Deutsche Bank Trust Company Americas Corporate Trust & Agency Services

Deutsche Bank



August 9, 2002



Securities and Exchange Commission International Corporate Finance Department 450 Fifth Street, N.W. Washington, D.C. 20549 .²aul Martin Vice President Global Equity Services / Depositary Receipts Corporate Trust and Agency Services 60 Wall Street - 25th Floor New York, NY 10005

Direct Tel: 212 602 1044
Direct Fax: 212 797 0327
E-mail: paul.martin@db.com

Re: Hanny Holdings - Information Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Ladies and Gentlemen:

This letter and the attached documentation, as provided by Hanny Holdings, are being furnished to the Securities and Exchange Commission (the "SEC") in connection with the current exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "1934 Act") afforded by Rule 12g3-2(b) thereunder afforded to Hanny Holdings. The SEC file number relating to such exemption is 82-3638.

Please confirm to the undersigned that the enclosed materials have been received in good order and that such materials are sufficient to satisfy the requirements contemplated under Section 12 (g).

Thank you.

Sincerely,

Paul Martin Vice President

Deutsche Bank Trust Company Americas

As Depositary

PROCESSED

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THOMSON FINANCIAL

Attachments:

- Circular Discloseable Transactions
- Press Rel Reisgnation of Director
- Press Rel Appt of Director
- Year-End Results Press Anno

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HANNY HOLDINGS LIMITED

VISIONS AHEAD

(Incorporated in Bermuda with limited liability)

錦興集團有限公司

BY HAND

4th April 2002

Mr. Paul Martin
Bankers Trust Company
60 Wall Street
M/S NYC60-2515
New York NY 10005
USA

Dear Mr. Martin

ADR Program
Hanny Holdings Limited
Circular – POSSIBLE DISCLOSEABLE TRANSACTION

We enclose ten copies of the subject Circular dated 4th April 2002 for your records. Thank you.

Yours faithfully

For and on behalf of HANNY HOLDINGS LIMITED

Florence Kam
Company Secretary

Encls.

IMPORTANT

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hanny Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this-circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



(Incorporated in Bermuda with limited liability)

POSSIBLE DISCLOSEABLE TRANSACTION

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"associate"

shall have the meaning ascribed thereto under the Listing Rules

"Board"

the board of Directors

"Bonus Issue"

the issue of Bonus Warrants to the first registered holders of the Rights Shares on the basis of three units of subscription rights for

every ten Rights Shares taken up

"Bonus Warrants"

warrants with subscription rights in units of HK\$0.17 each in the amount of not less than HK\$47,019,852 which entitle the holder thereof to subscribe for CSH Shares at an initial subscription price of HK\$0.17 per CSH Share, subject to adjustment, exercisable from the first day of dealing in the Bonus Warrants on the Stock Exchange to 30th June, 2003, both dates inclusive

"Calisan"

Calisan Developments Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly owned

by Paul Y. - ITC

"Calisan Underwriting Agreement"

agreement dated 14th March, 2002 entered into between CSH and Calisan in relation to the Rights Issue

"Company"

Hanny Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange and Dr. Chan Kwok Keung, Charles is deemed to be interested in 27.73% of its issued share capital

"CSH"

China Strategic Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange

"CSH Group"

CSH and its subsidiaries

"CSH Independent Shareholders"

shareholders of CSH other than Well Orient and Calisan, their respective associates and parties acting in concert with them and those who are involved in or interested in the underwriting of the Rights Issue under the Underwriting Agreements

"CSH Share(s)"

share(s) of HK\$0.10 each in the capital of CSH

"CSH Share Option(s)"

option(s) to subscribe for CSH Share(s) granted by CSH under its

share option scheme adopted on 20th July, 1992

"Director(s)"

director(s) of the Company

DEFINITIONS

"EGM"	extraordinary general meeting of CSH to be convened to approve the Rights Issue with the Bonus Issue and the Whitewash Waiver
"Excluded Rights Shares"	the 321,760,000 Rights Shares that Well Orient and Calisan are entitled to subscribe for pursuant to the terms of the Rights Issue in their capacity as Qualifying CSH Shareholders
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	2nd April, 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Overseas CSH Shareholder(s)"	shareholder(s) of CSH whose name(s) appear(s) on the register of members of CSH on the Record Date and whose registered address(es) on that date is/are outside Hong Kong
"Paul Y. ~ ITC"	Paul Y. – ITC Construction Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange and Dr. Chan Kwok Keung, Charles is deemed to be interested in 42.2% of its issued share capital
"Prospectus Documents"	the prospectus to be issued by CSH in relation to the Rights Issue, the provisional allotment letter and the form of application for excess Rights Shares
"Qualifying CSH Shareholders"	shareholders of CSH, other than the Overseas CSH Shareholder(s), whose name(s) appear(s) on the register of members of CSH on the Record Date
"Record Date"	4:00 p.m. (Hong Kong time) on the record date for the determination of the entitlements for the provisional allotment of the nil-paid Rights Share under the Rights Issue

DEFINITIONS

"Rights Issue" the rights issue of two Rights Shares for every one existing CSH

Share held on the Record Date

"Rights Share(s)" new CSH Share(s) to be issued under the Rights Issue

"SDI Ordinance" Securities (Disclosure of Interests) Ordinance (Chapter 396 of the

Laws of Hong Kong)

"Stock Exchange" The Stock Exchange of Hong Kong Limited -

"Takeovers Code" the Hong Kong Code on Takeovers and Mergers

"Underwriting Agreements" the Well Orient Underwriting Agreement and the Calisan

Underwriting Agreement

"Well Orient" Well Orient Limited, a company incorporated in Hong Kong with

limited liability which is wholly owned by the Company

"Well Orient agreement dated 14th March, 2002 entered into between CSH and

Underwriting Agreement" Well Orient in relation to the Rights Issue

"Whitewash Waiver"

a waiver from the Executive pursuant to Note 1 to the Notes on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of Well Orient, Calisan and parties acting in concert with any of them to make a mandatory general offer for all the CSH Shares not already owned or agreed to be acquired by Well Orient, Calisan and parties acting in concert with any of them

which would otherwise arise as a result of Well Orient and Calisan subscribing for the Rights Shares under the terms of the

Underwriting Agreements



HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Directors:

Executive Directors:

Dr. Chan Kwok Keung, Charles (Chairman)

Mr. Yap, Allan (Managing Director)

Mr. Chan Kwok Hung

Mr. Cheung Kwok Wah, Ken

Non-executive Directors:

Mr. Fok Kin Ning, Canning

Mr. Yuen Tin Fan, Francis*

Mr. Ip Tak Chuen, Edmond

Mr. Ma Si Hang, Frederick*

Mr. Tsang Link Carl, Brian*

Mr. Cheung Hon Kit

* Independent non-executive Director

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

7th Floor, Paul Y. Centre

51 Hung To Road

Kwun Tong

Kowloon

Hong Kong

4th April, 2002

To the shareholders and, for information only, to the holders of share options granted under the Company's employee share option scheme

Dear Sir or Madam,

POSSIBLE DISCLOSEABLE TRANSACTION

INTRODUCTION

It was announced on 14th March, 2002 that CSH proposed to raise about HK\$138.30 million, before expenses, by issuing not less than 921,957,884 new CSH Shares by way of the Rights Issue, payable in full on acceptance, with the Bonus Issue at a price of HK\$0.15 per Rights Share. CSH will provisionally allot two Rights Shares for every one existing CSH Share held by the Qualifying CSH Shareholders on the Record Date with Bonus Warrants in the proportion of three units of subscription rights with initial subscription price of HK\$0.17 each for every ten Rights Shares taken up. The Rights Issue is subject to the conditions set out below under the section headed "Conditions of the Rights Issue".

Well Orient currently holds 80,440,000 CSH Shares, representing approximately 17.45% of the existing issued share capital of CSH. Well Orient has undertaken to subscribe for its provisional entitlements in full, amounting to 160,880,000 Rights Shares (in the amount of HK\$24,132,000). Well Orient and Calisan (which currently also holds 80,440,000 CSH Shares and has also undertaken to subscribe for its provisional entitlements of 160,880,000 Rights Shares in full), each has agreed to underwrite the balance of the Rights Shares, amounting to not less than 600,197,884 Rights Shares, in equal shares, subject to fulfilment of the conditions set out in each of their respective Underwriting Agreements (both dated 14th March, 2002). An underwriting commission of 1% will be payable by CSH to each of Well Orient and Calisan.

In the event that Well Orient and Calisan are called upon to take up their obligations under their respective Underwriting Agreements in full in equal shares, the aggregate interest of Well Orient and Calisan in the share capital of CSH as enlarged by the Rights Issue would be increased to approximately 78.30%, assuming no CSH Share Options are duly exercised before the Record Date. Under Rule 26 of the Takeovers Code, the fulfilment of the underwriting commitment of Well Orient and Calisan may trigger a mandatory general offer by Well Orient, Calisan and parties acting in concert with them, for all the CSH Shares other than those already owned or agreed to be acquired by Well Orient, Calisan and parties acting in concert with them. A Whitewash Waiver application will be made by Well Orient, Calisan and parties acting in concert with them to the Executive.

If the Company takes up more than 149,218,884 Rights Shares pursuant to the Well Orient Underwriting Agreement, this will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

RIGHTS ISSUE OF CSH

Issue statistics

Basis of the Rights Issue: two Rights Shares for every one existing CSH Share

held on the Record Date at a subscription price of HK\$0.15 per Rights Share with Bonus Warrants of three units of subscription rights with initial subscription price of HK\$0.17 each for every ten Rights Shares taken up

Number of existing CSH Shares in issue: 460,978,942 CSH Shares as at the date of the

announcement in relation to the Rights Issue

Number of Rights Shares: not less than 921,957,884 Rights Shares

Amount of Bonus Warrants: units of subscription rights with initial subscription price

of HK\$0.17 each in the amount of not less than

HK\$47,019,852

The number of Rights Shares which may be issued pursuant to the Rights Issue will be increased in proportion to any additional CSH Shares which will be issued and allotted on or before the Record Date to holders of the CSH Share Options pursuant to the exercise of the subscription rights attaching to the

CSH Share Options. As at the Latest Practicable Date, CSH has 376,750 CSH Share Options outstanding and exercisable before the Record Date by the directors and employees of the CSH Group to subscribe for the CSH Shares. If all the subscription rights attaching to the CSH Share Options are duly exercised and CSH Shares are issued and allotted pursuant to such exercise on or before the Record Date, the number of issued CSH Shares will be increased by 376,750 CSH Shares and the number of Rights Shares which may be issued pursuant to the Rights Issue will be increased by 753,500 Rights Shares. Well Orient and Calisan have agreed to underwrite in equal shares all the Rights Shares which will be provisionally allotted under the Rights Issue other than the Excluded Rights Shares.

Subscription price of Rights Shares

The subscription price for the Rights Shares is HK\$0.15 per Rights Share, payable in full on acceptance. Such subscription price represents a discount of approximately 61.54% to the closing price of HK\$0.39 per CSH Share as quoted on the Stock Exchange at 12:30 p.m. on Friday, 8th March, 2002, being the last trading day pending the release of the announcement in relation to the Rights Issue; a discount of 62.50% to the average closing price of approximately HK\$0.40 per CSH Share as quoted on the Stock Exchange for the 10 trading days up to and including 8th March, 2002; a discount of 50% to the closing price of HK\$0.30 per CSH Share as quoted on the Stock Exchange on the Latest Practicable Date; and a discount of approximately 97.55% to the unaudited consolidated net asset value of approximately HK\$6.13 per CSH Share as at 30th June, 2001, being the date to which the latest interim report of the CSH Group was made up.

Basis of provisional allotments

Two Rights Shares in nil-paid form, for every one existing CSH Share held by the Qualifying CSH Shareholders as at the close of business on the Record Date.

Status of the Rights Shares

When allotted and fully paid, the Rights Shares will rank pari passu with the then existing CSH Shares in all respects.

Bonus Warrants

Subject to the satisfaction of the conditions of the Rights Issue, Bonus Warrants will be issued to the first registered holders of the Rights Shares on the basis of three units of subscription rights with initial subscription price of HK\$0.17 each for every ten Rights Shares taken up under the Rights Issue. The issue of Bonus Warrants will be subject to the approval of CSH Independent Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Warrants and the CSH Shares which may fall to be issued pursuant to the exercise of the subscription rights attaching to the Bonus Warrants.

Subscription price of Bonus Warrants

The initial subscription price of Bonus Warrants of HK\$0.17 per CSH Share represents a discount of approximately 56.41% to the closing price of HK\$0.39 per CSH Share as quoted on the Stock Exchange at 12:30 p.m. on Friday, 8th March, 2002, being the last trading day pending the release of the

announcement in relation to the Rights Issue; a discount of 57.50% to the average closing price per CSH Share of approximately HK\$0.40 for the 10 trading days up to and including 8th March, 2002; and a discount of approximately 43.33% to the closing price of HK\$0.30 per CSH Share as quoted on the Stock Exchange on the Latest Practicable Date. The discount of the initial subscription price of the Bonus Warrants to the closing price of the CSH Shares is in line with the discount of the subscription price of the Rights Issue.

Subscription period of Bonus Warrants

The subscription period of the Bonus Warrants is expected to be from the date on which the listing of the Bonus Warrants commences on the Stock Exchange to 30th June, 2003, both dates inclusive.

Application for listing

CSH will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms, the Bonus Warrants and the CSH Shares, which may fall to be issued pursuant to the exercise of the subscription rights attaching to the Bonus Warrants.

WELL ORIENT UNDERWRITING AGREEMENT

Date: 14th March, 2002

Parties: Well Orient and CSH

Number of Rights Shares

underwritten by Well Orient:

one of every two Rights Shares less Excluded Rights Shares, being not less than 300,098,942 Rights Shares, depending

on the number of CSH Shares in issue on the Record Date

Commission payable to Well Orient: 1% of the aggregate subscription price of the Rights Shares

to be underwritten by Well Orient

On 14th March, 2002, CSH and Calisan also entered into the Calisan Underwriting Agreement with the same principal terms as the Well Orient Underwriting Agreement.

Well Orient currently holds 80,440,000 CSH Shares, representing approximately 17.45% of the issued share capital of CSH. Well Orient has undertaken to subscribe for its provisional entitlements in full, amounting to 160,880,000 Rights Shares (in the amount of HK\$24,132,000).

Well Orient and Calisan (which currently also holds 80,440,000 CSH Shares and has also undertaken to subscribe for its provisional entitlements of 160,880,000 Rights Shares in full), each has agreed to underwrite the balance of the Rights Shares, amounting to not less than 600,197,884 Rights Shares, in equal shares, depending on the number of the CSH Shares in issue on the Record Date, subject to fulfilment of the conditions set out in each of their respective Underwriting Agreements. Each of Well Orient and Calisan has also irrevocably undertaken to CSH that the CSH Shares beneficially owned by them will remain registered in their names from the date of the announcement in relation to the Rights Issue to the Record Date.

In the event that Well Orient and Calisan are called upon to take up their obligations under their respective Underwriting Agreements in full in equal shares, the aggregate interest of Well Orient and Calisan in the share capital of CSH as enlarged by the Rights Issue would be increased to approximately 78.30%, assuming no CSH Share Options are duly exercised before the Record Date. Under Rule 26 of the Takeovers Code, the fulfilment of the underwriting commitment of Well Orient and Calisan may trigger a mandatory general offer by Well Orient, Calisan and parties acting in concert with them, for all the CSH Shares other than those already owned or agreed to be acquired by Well Orient, Calisan and parties acting in concert with them. Application will be made by Well Orient, Calisan and parties acting in concert with them to the Executive for the Whitewash Waiver pursuant to Note 1 to the Notes on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, inter alia, the approval of CSH Independent Shareholders taken on a poll at the EGM.

The obligations of each of Well Orient and Calisan under their respective Underwriting Agreements, and completion thereof are several and are not conditional upon each other.

Well Orient, Calisan and parties acting in concert with them have not acquired any voting rights in CSH and have not dealt in any CSH Shares in the six months prior to the date of the announcement in relation to the Rights Issue.

Shareholding Structure of CSH

Assume no CSH Share Options are duly exercised before the Record Date:

				assuming Well Orient a Calisan take up all		
		Exis	ting	underwritten Right	ts Shares	
		Number of CSH		Number of CSH		
Registered owner	Beneficial owner	Shares held	%	Shares held	%	
Well Orient or	The Company					
its nominees	•	80,440,000	17.45	541,418,942	39.15	
Calisan or	Paul Y ITC					
its nominees		80,440,000	17.45	541,418,942	39.15	
Sub-total		160,880,000	34.90	1,082,837,884	78.30	
Employee		632	0.00	632	0.00	
Public		300,098,310	65.10	300,098,310	21.70	
Total		460,978,942	100.00	1,382,936,826	100.00	

After Rights Issue and

Assume all outstanding CSH Share Options are duly exercised before the Record Date:

			After Rights Issue a assuming Well Orien Calisan take up a Existing underwritten Rights S			ient and p all
		,	Number of CSH		Number of CSH	
	Registered owner	Beneficial owner	Shares held	%	Shares held	%
	Well Orient or	The Company			-	
	its nominees		80,440,000	17.44	541,795,692	39.15
	Calisan or	Paul Y ITC				
	its nominees	•	80,440,000	17.44	541,795,692	39.15
	Sub-total		160,880,000	34.88	1,083,591,384	78.30
	Employee		632	0.00	632	0.00
	Public		300,475,060	65.12	300,475,060	21.70
	Total		461,355,692	100.00	1,384,067,076	100.00

After Dights Issue and

If the aggregate shareholding of Well Orient, Calisan and parties acting in concert with them after completion of the Rights Issue is in the range of 30% to 50% of the enlarged issued share capital of CSH, they will be subject to the 2% creeper as set out in the Takeovers Code. If the aggregate shareholding of Well Orient, Calisan and parties acting in concert with them after the completion of the Rights Issue exceeds 50% of the enlarged issued share capital of CSH, they can acquire further CSH Shares without triggering a mandatory general offer.

It is the intention of Well Orient, Calisan and parties acting in concert with them to maintain the listing of CSH after the Rights Issue. Accordingly, CSH, Well Orient, Calisan and their respective directors have jointly and severally undertaken to the Stock Exchange that CSH, Well Orient and Calisan will take appropriate steps, to ensure not less than 25% of the CSH Shares are held by the public at all times in compliance with the minimum public float requirement of the Listing Rules. Well Orient and Calisan currently have no intention to change the composition of the board of CSH after completion of the Rights Issue.

Termination of the Underwriting Agreements

Each of Well Orient and Calisan may terminate their respective Underwriting Agreements at any time prior to 4:00 p.m. on 23rd May, 2002 (being the second business day following the last day for acceptance of provisional allotments) if:

- the occurrence of the following events would in the reasonable opinion of either Well Orient
 or Calisan materially and adversely affect the business, financial or trading position or prospects
 of the CSH Group as a whole or otherwise makes it inexpedient or inadvisable for CSH or
 either Well Orient or Calisan to proceed with the Rights Issue:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation or other occurrence of any nature whatsoever;

- (b) the occurrence of any local, national or international event or change of political, military, financial, economic, currency;
- (c) the occurrence of any change in market conditions or combination of circumstances in Hong Kong, including without limitation suspension or material restriction on trading in securities;
- 2. any change occurs in the circumstances of any member of the CSH Group which would materially and adversely affect the prospects of the CSH Group as a whole;
- 3. CSH commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under either of the Underwriting Agreements;
- 4. either Well Orient or Calisan receives notification or otherwise becomes aware of, the fact that any of the representations or warranties contained in either of the Underwriting Agreements was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated at the relevant times as provided in the Underwriting Agreements and either Well Orient or Calisan in their reasonable opinion determines that any such untrue representation or warranty represents or is likely to represent a material and adverse change in the business, financial or trading position or prospects of the CSH Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue; or
- CSH after any matter or event has occurred or come to the attention of Well Orient and Calisan as a result of which any representation or warranty would be untrue or inaccurate in any respect, fails promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as either Well Orient or Calisan may reasonably request for the purpose of preventing the creation of a false market in the securities of CSH.

If either the Well Orient Underwriting Agreement or the Calisan Underwriting Agreement is terminated, one or more of the conditions of the Rights Issue as set out below will not be fulfilled, the Rights Issue will not proceed.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon, among other matters, the followings:

- 1. CSH registering all relevant documents with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
- the Listing Committee of the Stock Exchange granting the listing of and permission to deal in
 the Rights Shares in their nil-paid and fully-paid forms, the Bonus Warrants and the CSH
 Shares which may fall to be issued pursuant to the exercise of the subscription rights attaching
 to the Bonus Warrants;
- 3. the granting of the Whitewash Waiver by the Executive;

- 4. the passing of the ordinary resolutions by CSH Independent Shareholders at the EGM taken on a poll to approve: (i) the Rights Issue with the Bonus Issue; (ii) the issue of the CSH Shares pursuant to the exercise of subscription rights attaching to the Bonus Warrants; and (iii) the Whitewash Waiver;
- 5. the posting of the Prospectus Documents to the Qualifying CSH Shareholders; and
- 6. the obligations of each of Well Orient and Calisan under their respective Underwriting Agreements becoming unconditional and the Underwriting Agreements not-being terminated in accordance with the terms thereof. If either the Well Orient Underwriting Agreement or the Calisan Underwriting Agreement is terminated, the Rights Issue will not be fully underwritten and in compliance with Rule 7.19 of the Listing Rules. In such circumstances, the Rights Issue will not proceed.

If any of the above conditions is not satisfied, the Rights Issue will not proceed. None of the parties to the Underwriting Agreements will waive condition No. 3.

Application will also be made to the Executive for the Whitewash Waiver from the obligation of Well Orient, Calisan and parties acting in concert with them to make a mandatory general offer for the CSH Shares as a result of the Rights Issue and any Rights Shares which are to be subscribed by Well Orient and Calisan pursuant to their respective Underwriting Agreements. The Whitewash Waiver, if granted by the Executive, would be subject to the approval by CSH Independent Shareholders taken on a poll at the EGM.

INFORMATION ON CSH

CSH itself is an investment holding company. The CSH Group is principally engaged in tire manufacturing, manufacturing, retailing and distribution of Chinese medicine, western pharmaceuticals and health food, property development and investment, hotel operation and investment in infrastructure projects.

The net profit before and after taxation of CSH as shown on the audited consolidated income statement for the financial year ended 31st December, 1999 was HK\$1,093,641,000 and HK\$1,088,245,000 respectively. The net loss before and after taxation of CSH as shown on the audited consolidated income statement for the financial year ended 31st December, 2000 was HK\$812,883,000 and HK\$819,491,000 respectively. The net asset value of CSH as shown on the audited consolidated balance sheet for the financial year ended 31st December, 1999 and 31st December, 2000 was HK\$3,376,475,000 and HK\$2,849,854,000 respectively.

REASONS FOR THE SUBSCRIPTION AND UNDERWRITING OF RIGHTS SHARES

The Group is principally engaged in the manufacture, distribution and marketing of data storage media (primarily floppy disks, CD-R and CD-RW) and the distribution and marketing of computer accessories and storage media drives, scanners, audio and video cassettes, minidiscs, household electronic products and telecommunication accessories and securities trading. The Group also made strategic investments in information technology, Internet, Internet-related businesses and other businesses.

The Directors consider that the subscription for the provisional entitlements of Rights Shares by Well Orient allows it to avoid the dilutive effect of its shareholding in CSH which may arise from the Rights Issue. Moreover, the Directors are of the view that the CSH Group is a well-established investment holding enterprise for investments. The underwriting by Well Orient can provide CSH Group with additional working capital and funding for investment projects, which would be an opportunity to increase its value, and thus in turn, the investment value of the Group in CSH.

The underwriting commitment of Well Orient will be financed by Well Orient's internal source of funds. It is not anticipated that the underwriting will have any material impact on the financial position of the Group.

GENERAL

Among the directors of CSH, Dr. Chan Kwok Keung, Charles, Ms. Chau Mei Wah, Rosanna and Mr. Yap, Allan, who were nominated and appointed by Well Orient and Calisan after their acquisition of the stake in CSH on 11th October, 2000, are considered to be parties acting in concert with Well Orient and Calisan.

Well Orient, Calisan and parties acting in concert with them will abstain from voting on the resolutions approving the Rights Issue with the Bonus Issue and the Whitewash Waiver at the EGM.

If the Company takes up more than 149,218,884 Rights Shares pursuant to the Well Orient Underwriting Agreement, this will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Your attention is drawn to the general information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Dr. Chan Kwok Keung, Charles
Chairman

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information concerning the Group contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts concerning the Group the omission of which would make any statement herein misleading.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the securities of the Company and its associated corporations, within the meaning of the SDI Ordinance, notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance, including interests which the Directors are taken or deemed to have under section 31 of, or Part I of the Schedule to, the SDI Ordinance, or pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies of the Listing Rules or which are required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein, were as follows:

(a) Ordinary shares and warrants

	Nature of	Number of	Amount of
Name of Director	interest	shares held	warrants held
			HK\$
Chan Kwok Keung, Charles	Corporate	1,778,028,504	70,226,716.14

Note:

Dr. Chan Kwok Keung, Charles is deemed to have corporate interest in 1,778,028,504 shares and warrants in the amount of HK\$70,226,716.14 (to be expired at 4:00 p.m. on 3rd April, 2002) of the Company by virtue of his interest in Chinaview International Limited ("Chinaview"). These interests were detailed and duplicated with the interests as shown in the paragraph "Substantial Shareholders" below.

(b) Share options

Name of Directors	Number of share options held Personal interests
Chan Kwok Keung, Charles	160,000,000
Yap, Allan	130,000,000
Chan Kwok Hung	70,000,000
Cheung Kwok Wah, Ken	30,000,000

Notes:

- (1) The above share options are exercisable at any time during the period from 31st August, 2001 to 30th August, 2006 at a subscription price of HK\$0.07472 per share (subject to adjustment).
- (2) According to the Company's share option scheme, the cash consideration paid by each Director for the grant of the share option is HK\$1.00.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors had, or was taken or deemed to have under section 28 of the SDI Ordinance or under section 31 of, or Part I of the Schedule to, the SDI Ordinance, any interests in the securities of the Company or any of its associated corporations, within the meaning of the SDI Ordinance, or any interests which were entered in the register kept by the Company pursuant to section 29 of the SDI Ordinance or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies of the Listing Rules.

None of the Directors has entered or is proposing to enter into a service contract with any member of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of substantial shareholders kept by the Company pursuant to section 16(1) of the SDI Ordinance and so far as is known to the Directors and the chief executive of the Company, the following persons were interested or taken or deemed to be interested in 10% or more of the nominal value of the issued share capital of the Company:

•	Number of	•	
	Direct	Deemed	Shareholding
Name of shareholders	interest	interest	percentage
			%
Chan Kwok Keung, Charles	_	1,778,028,504	27.73
Chinaview	• –	1,778,028,504	27.73
Galaxyway Investments Limited			
("Galaxyway")	-	1,778,028,504	27.73
ITC Corporation Limited ("ITC")	_	1,778,028,504	27.73
ITC Investment Holdings Limited	•		
("ITC Investment")	_	1,778,028,504	27.73
Mankar Assets Limited ("Mankar")	_	1,778,028,504	27.73
Famex Investment Limited ("Famex")	1,778,028,504	-	27.73

Notes:

- (1) Famex is a wholly-owned subsidiary of Mankar. Mankar is a wholly-owned subsidiary of ITC Investment, which in turn is a wholly-owned subsidiary of ITC. Mankar, ITC Investment and ITC are deemed to be interested in 1,778,028,504 shares which are held by Famex.
- (2) Galaxyway, a wholly-owned subsidiary of Chinaview, in which Dr. Chan Kwok Keung, Charles owns its entire issued share capital, owns more than one-third of the issued ordinary share capital of ITC. Galaxyway, Chinaview and Dr. Chan Kwok Keung, Charles are deemed to be interested in 1,778,028,504 shares which are held by Famex.

Save as disclosed herein, the Directors are not aware of any other person who, as at the Latest Practicable Date, was directly or indirectly interested in 10% or more of the issued share capital of any member of the Group.

LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration proceedings of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Kam Yiu Sai who is a chartered secretary.
- (b) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company is Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

除本通函所披露者外,董事並不知悉任何其他人士於最後實際可行日期直接或間接擁有本集團任何成員公司之已發行股本10%或以上之權益。

訴訟

於最後實際可行日期,本公司及其任何附屬公司概無涉及任何重大訴訟或仲裁, 而據董事所知,本集團任何成員公司亦無涉及任何尚未了結或有被控之虞之重大訴 訟或索償。

其他資料

- (a) 本公司之公司秘書為甘瑶斯女士,彼為特許公司秘書。
- (b) 本公司之註冊辦事處位於Clarendon House, Church Street, Hamilton HM 11, Bermuda。本公司於香港之主要營業地點為香港九龍觀塘鴻圖道51號保華企業中心7樓。
- (c) 本公司之股份登記分處及過戶辦事處為秘書商業服務有限公司,地址為香港干諾道中111號永安中心5樓。
- (d) 本通函有中英文版本,如出現任何歧義,概以英文版本為準。

附註:

- (1) 上述購股權可於二零零一年八月三十一日至二零零六年八月三十日止期間內任何時間按每股0.07472港元(可予調整)之認購價予以行使。
- (2) 根據本公司之購股權計劃,每位董事就購股權之授出所支付之現金代價為1.00 港元。

除本通函所披露者外,於最後實際可行日期,各董事概無在本公司或其任何聯繫公司(按公開權益條例之涵義)之證券中,擁有根據公開權益條例第28條或公開權益條例第31條或附表第一部份被當作或被視作擁有之權益或擁有根據公開權益條例第29條須列入該條例本公司所置存之登記冊內之任何權益,或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之任何權益。

概無董事與本集團任何成員公司訂立或擬訂立任何服務合約,惟不包括於一年內屆滿或僱主可於一年內終止而毋須付出賠償(法定賠償除外)之合約。

主要股東

於最後實際可行日期,根據本公司按公開權益條例第16(1)條須置存之主要股東登記冊所載及就本公司董事及行政總裁所知,下列人士擁有或被當作或被視作擁有本公司已發行股本面值10%或以上之權益:

	所持股份	分數目	
股東名稱	直接權益	應計權益	持股百分比 %
			%0
陳國強		1,778,028,504	27.73
Chinaview	·	1,778,028,504	27.73
Galaxyway Investments Limited			
(「Galaxyway」) 德祥企業集團有限公司	· <u> </u>	1,778,028,504	27.73
(「德祥企業」)		1,778,028,504	27.73
ITC Investment Holdings Limited			
([ITC Investment])	_	1,778,028,504	27.73
Mankar Assets Limited ([Mankar])	-	1,778,028,504	27.73
其威投資有限公司(「其威」)	1,778,028,504	_	27.73

附註:

- (1) 其威為Mankar之全資附屬公司,而後者為ITC Investment之全資附屬公司,ITC Investment則為德祥企業之全資附屬公司。Mankar、ITC Investment及德祥企業均被視為擁有由其威持有之1,778,028,504股股份之權益。
- (2) Galaxyway為Chinaview之全資附屬公司,並擁有德祥企業超過三分一已發行普通股本,而陳國強博士擁有Chinaview全部已發行股本。Galaxyway、Chinaview及陳國強博士均被視為擁有由其威持有之1,778,028,504股股份之權益。

責任聲明

本通函之資料乃遵照上市規則而刊載,旨在提供有關本公司之資料。各董事願 就本通函所載有關本集團之資料之準確性共同及個別承擔全部責任,並於作出一切 合理查詢後,確認就彼等所深知及確信,本通函並無遺漏任何有關本集團之其他事 實,致使本通函所載任何內容可能產生誤導。

權益披露

於最後實際可行日期,董事於本公司及其聯繫公司(按公開權益條例之涵義)之證券中,擁有根據公開權益條例第28條已知會本公司及聯交所之權益(包括根據公開權益條例第31條或附表第一部份被當作或被視作擁有之權益),或根據上市規則所載上市公司董事進行證券交易之標準守則已知會本公司及聯交所之權益,或根據公開權益條例第29條須列入該條例所指定之登記冊內之權益如下:

(a) 普通股及認股權證

董事姓名 權益性質 所持股份數目 所持認股權證數額 港元

陳國強 公司 1,778,028,504 70,226,716.14

附註:

陳國強博士因在Chinaview International Limited (「Chinaview」) 擁有權益,而被視為擁有本公司1,778,028,504股股份及價值70,226,716.14港元之認股權證 (將於二零零二年四月三日下午四時正屆滿) 之公司權益。此等權益已在下文「主要股東」一節詳述及與該節所載之權益重覆。

(b) 購股權

所持購股權數目 董事姓名 個人權益 陳國強 160,000,000 Yap, Allan 130,000,000 陳國鴻 70,000,000 張國華 30,000,000

董事會函件

董事認為威倫認購配售股份之暫定配額可使其於中策之權益避免因配售新股而 出現之攤薄影響。此外,董事認為中策集團為一家具規模之投資控股企業,有能力 進行投資項目。威倫之包銷可提供額外營運資金及投資項目資金予中策集團,此為 一個中策集團增值之機會,亦可因而增加本集團於中策之投資價值。

威倫之包銷責任將由威倫之內部資源撥支。預期包銷事項將不會對本集團財政 狀況構成任何重大影響。

一般資料

在各中策董事中,陳國強博士、周美華女士及Yap, Allan先生(彼等在威倫及 Calisan於二零零零年十月十一日購入中策之股權後,由威倫及Calisan提名及委任),被視為與威倫及Calisan一致行動之人士。

威倫、Calisan及與彼等一致行動之人士將在股東特別大會上就批准配售新股連同紅利發行及清洗豁免之決議案放棄投票。

倘本公司根據威倫包銷協議認購超過149,218,884股配售股份,則根據上市規則 第14章之規定,會構成本公司一項須予披露之交易。敬請 閣下留意本通函附錄所載 之一般資料。

此致

列位股東 台照 及根據本公司之僱員購股權計劃 所授購股權之持有人 參照

> 代表董事會 主席 陳國強博士 謹啟

二零零二年四月四日

- 4. 中策獨立股東在股東特別大會上以票選方式投票通過決議案,批准: (i) 配售新股連同紅利發行; (ii) 根據紅利認股權證所附之認購權被行使而發行中策股份;及(iii) 清洗豁免;
- 5. 向合資格中策股東寄發章程文件;及
- 6. 威倫及Calisan根據彼等各自之包銷協議須各自履行之責任成為無條件,而 包銷協議亦無根據其條款被終止。倘威倫包銷協議或Calisan包銷協議被終 止,則配售新股不會被全數包銷,亦不會遵照上市規則第7.19條之規定行 事。在此情況下,配售新股將不會進行。

倘上文所述之任何條件不獲履行,則配售新股亦不會進行。包銷協議訂約各方均不會豁免第3項條件。

威倫、Calisan及與彼等一致行動之人士將向執行理事申請授出清洗豁免,旨在豁免威倫、Calisan及與彼等一致行動之人士因配售新股及因威倫及Calisan根據彼等各自之包銷協議將予認購任何配售股份而引致須承擔提出強制性全面收購中策股份之責任。執行理事倘授出清洗豁免,仍須待中策獨立股東在股東特別大會上以票選方式投票批准後,方可作實。

有關中策之資料

中策本身乃一間投資控股公司。中策集團主要經營輪胎製造、製造、零售及分銷中藥、西藥及補健食品、物業發展及投資、酒店業務及基建項目之投資。

中策於截至一九九九年十二月三十一日止財政年度之經審核綜合收益報表所示之除税前及除税後之純利分別為1,093,641,000港元及1,088,245,000港元,而截至二零零零年十二月三十一日止財政年度之經審核綜合收益報表所示之除税前及除税後之虧損淨額則分別為812,883,000港元及819,491,000港元。中策於截至一九九九年十二月三十一日止及截至二零零零年十二月三十一日止財政年度之經審核綜合資產負債表所示之資產淨值分別為3,376,475,000港元及2,849,854,000港元。

進行認購及包銷配售股份事項之原因

本集團主要從事生產、銷售及分銷資料儲存媒體(主要為電腦磁碟、一次收錄光碟及可重寫光碟),以及銷售及分銷電腦配件與儲存媒體驅動器、掃瞄器、錄音帶與錄影帶、微型唱碟、家庭電子產品及電訊設備配件及證券買賣。本集團亦於資訊科技、網絡及網絡相關業務與其他業務上作策略性投資。

- (b) 本地、國家或國際發生任何事故或政治、軍事、財政、經濟、貨幣出現變動;
- (c) 香港之市場狀況或綜合環境出現任何變動,包括(但不限於)證券買賣 暫停或受到嚴重限制;
- 2. 中策集團任何成員公司之情況出現任何變動,並因此嚴重及不利地影響中 策集團之整體前景;
- 3. 中策違反或遺漏中策根據任何一份包銷協議將須承擔或履行之責任或承 諾;
- 4. 威倫或Calisan接獲通知或從其他途徑得悉,任何一份包銷協議所載之任何 聲明或保證在作出之時乃失實或失準,或於包銷協議所規定之有關時限內 被重申時會在任何方面失實或失準,而威倫或Calisan合理決定任何上述之 失實聲明或保證代表(或有可能代表)中策集團整體業務、財政或經營狀況 或前景出現重大不利變動,或可能會對配售新股造成重大不利影響;或
- 5. 在因發生任何事件或事故或威倫及Calisan知悉有關事件或事故而引致任何 聲明或保證在任何方面失實或失準後,中策未能應威倫或Calisan合理要求 之方式(及適合該等內容之方式)迅速刊登或刊發公佈或通函(於寄發章程 文件後),以避免中策證券出現造市情況。

倘威倫包銷協議或Calisan包銷協議被終止,一項或以上下列所載配售新股之條件不獲履行,配售新股將不會進行。

配售新股之條件

配售新股須待(其中包括)下列條件獲履行後,方可作實:

- 1. 中策根據香港法例第32章公司條例將全部有關文件送呈香港公司註冊處辦 理登記手續;
- 聯交所上市委員會批准未繳股款及繳足股款之配售股份、紅利認股權證及 紅利認股權證所附之認購權獲行使而須予發行之中策股份上市及買賣;
- 3. 執行理事授出清洗豁免;

假設全部尚未行使之中策購股權在記錄日期前獲正式行使:

	•	現時		配售新股後及 威倫及Calisan記 被包銷之配[忍購全部
		所持中策		所持中策	
記名擁有人	實益擁有人	股份數目	%	股份數目	%
				-	
威倫或其代名人	本公司	80,440,000	17.44	541,795,692	39.15
Calisan或其代名人	保華德祥	80,440,000	17.44	541,795,692	39.15
小計		160,880,000	34.88	1,083,591,384	78.30
僱員		632	0.00	632	0.00
公眾人士		300,475,060	65.12	300,475,060	21.70
合計		461,355,692	100.00	1,384,067,076	100.00

倘威倫、Calisan及與彼等一致行動之人士在配售新股完成後於中策經擴大後之已發行股本所佔之總持股量為30%至50%之間,則彼等將根據收購守則之規定,受2%自由增購率所規限。倘威倫、Calisan及與彼等一致行動之人士在配售新股完成後於中策經擴大後之已發行股本所佔之總持股量超過50%,則彼等可進一步購入中策股份而不會觸發強制性全面收購之機制。

威倫、Calisan及與彼等一致行動之人士現擬在配售新股完成後維持中策之上市地位。因此,中策、威倫、Calisan及彼等各自之董事已共同及個別向聯交所承諾,中策、威倫及Calisan會採取適當步驟以遵守上市規則之最低公眾持股量規定,確保公眾人士在任何時間所持之中策股份不會少於25%。威倫及Calisan現時不擬在配售新股完成後改變中策之董事會成員組合。

終止包銷協議

倘發生下列事故,則威倫及Calisan各自均有權在二零零二年五月二十三日(即緊隨接納暫定配額之最後日期之第二個辦公日)下午四時正之前任何時間終止彼等各自之包銷協議:

- 威倫或Calisan各自合理認為發生下列事故會嚴重及不利地影響中策集團之整體業務、財政或經營狀況或前景,或導致中策或威倫或Calisan不應或不宜進行配售新股:
 - (a) 頒佈任何新法例或法規或現時之法例或法規出現任何變動或發生任何 其他有關事故(不論其性質為何);

倘威倫及Calisan被要求履行彼等根據其各自之包銷協議須履行之全部責任(以均等形式分配),則威倫及Calisan於中策經配售新股而擴大之股本(假設在記錄日期前並無任何中策購股權被行使)擁有之總權益將增至約78.30%。根據收購守則第26條之規定,威倫及Calisan履行彼等之包銷承諾可能會觸發威倫、Calisan及與彼等一致行動之人士提出強制性全面收購之機制,導致彼等須購入全部中策股份(不包括已由威倫、Calisan及與彼等一致行動之人士擁有或同意收購者)。威倫、Calisan及與彼等一致行動之人士將會向執行理事申請根據收購守則第26條豁免註釋附註1授出清洗豁免。倘獲執行理事授出清洗豁免,仍須待(其中包括)中策獨立股東在股東特別大會上以票選方式投票批准後,方可作實。

威倫及Calisan根據彼等各自之包銷協議所須履行之責任,不受彼此完成與否所影響。

威倫、Calisan及與彼等一致行動之人士於就配售新股而刊登之公佈之日期前六個月內,並無購入中策之任何投票權,亦無買賣任何中策股份。

中策之股權結構

假設並無任何中策購股權在記錄日期前獲正式行使:

				威倫及Calisan記	
				被包銷之配售	
		所持中策		所持中策	
記名擁有人	實益擁有人	股份數目	%	股份數目	%
威倫或其代名人	本公司	80,440,000	17.45	541,418,942	39.15
Calisan或其代名人	保華德祥	80,440,000	17.45	541,418,942	39.15
小計		160,880,000	34.90	1,082,837,884	78.30
僱員		632	0.00	632	0.00
公眾人士		300,098,310	65.10	300,098,310	21.70
合計		460,978,942	100.00	1,382,936,826	100.00

配售新股後及假設

三十分在聯交所之收市價每股0.39港元折讓約56.41%、較中策股份於截至及包括二零 零二年三月八日止十個交易日在聯交所之平均收市價每股約0,40港元折讓57,50%、亦 較中策股份於最後實際可行日期在聯交所之收市價每股0.30港元折讓約43.33%。紅利 認股權證之初步認購價相較中策股份收市價之折讓率與配售新股認購價折讓率相符。

紅利認股權證之認購期間

預期紅利認股權證之認購期間將由紅利認股權證於聯交所開始上市之日起至二 零零三年六月三十日止(包括首尾兩天)。

申請上市

中策將向聯交所上市委員會申請批准未繳股款及繳足股款之配售股份、紅利認 股權證及紅利認股權證所附之認購權被行使時須予發行之中策股份上市及買賣。

威倫包銷協議

日期:

二零零二年三月十四日

訂約各方:

威倫及中策

被威倫包銷之配售股份數目: 每兩股配售股份包銷一股(不包括除外配售股

份), 視乎於記錄日期之已發行中策股份數目,

不會少於300,098,942股配售股份

向威倫支付之佣金:

將由威倫包銷之配售股份之總認購價之1%

於二零零二年三月十四日,中策及Calisan亦按與威倫包銷協議同樣之主要條款 訂立Calisan包銷協議。

威倫現持有80.440,000股中策股份,佔中策已發行股本約17.45%。威倫已承諾會 全數認購其暫定配額,即160,880,000股配售股份(款額為24,132,000港元)。

威倫及Calisan (Calisan現亦持有80,440,000股中策股份,及亦已承諾會全數認購 其暫定配額160,880,000股配售股份)已各自同意會按均等分配之形式包銷剩餘之配售 股份, 視乎於記錄日期之已發行中策股份數目而定, 合共不少於600,197,884股配售股 份,惟須待彼等各自之包銷協議所載之條件獲履行後,方可作實。威倫及Calisan亦 已各自不可撤回地向中策承諾,自就配售新股而刊登公佈之日期至記錄日期止期間 內,彼等實益擁有之中策股份將繼續登記在彼等之名下。

據此按比例增加。於實際可行日期,中策有376,750份尚未行使之中策購股權,中策集團之董事及僱員據此可於記錄日期前行使中策購股權,認購中策股份。倘中策購股權所附全部認購權獲正式行使,而中策股份因該行使事項而於記錄日期當日或之前獲發行及配發,則已發行中策股份之數目將會增加376,750股,而根據配售新股將會發行之配售股份亦將會增加753,500股。威倫及Calisan已同意按均等分配之形式包銷全部根據配售新股被暫定配發之配售股份(不包括除外配售股份)。

配售股份之認購價

配售股份之認購價為每股配售股份0.15港元,股款須於接納時全數繳足。該認購價較中策股份於二零零二年三月八日(星期五)(即就配售新股而刊登之公佈之日期前最後一個交易日)下午十二時三十分在聯交所之收市價每股0.39港元折讓約61.54%、較中策股份於截至及包括二零零二年三月八日止十個交易日在聯交所之平均收市價每股約0.40港元折讓62.50%、較中策股份於最後實際可行日期在聯交所之收市價每股0.30港元折讓50%、亦較中策股份於二零零一年六月三十日(中策集團最近期之中期報告編製至該日為止)之未經審核綜合資產淨值每股中策股份約6.13港元折讓約97.55%。

暫定配額之基準

合資格中策股東於記錄日期辦公時間結束時每持有一股現有中策股份可獲配兩 股未繳股款之配售股份。

配售股份之地位

配售股份在配發及繳足股款後,在各方面將與當時之現有中策股份享有同等權 益。

紅利認股權證

待配售新股之條件獲履行後,中策將會向配售股份之首批登記持有人發行紅利認股權證,發行之基準為根據配售新股每認購十股配售股份可獲送三份認購權,每份認購權之初步認購價為0.17港元。發行紅利認股權證須待中策獨立股東於股東特別大會上批准及聯交所上市委員會批准紅利認股權證及因紅利認股權證所附之認購權被行使而將予發行之中策股份上市及買賣後,方可作實。

紅利認股權證之認購價

紅利認股權證之初步認購價每股中策股份0.17港元較中策股份於二零零二年三 月八日(星期五)(即就配售新股而刊登之公佈之日期前最後一個交易日)下午十二時 威倫現持有80,440,000股中策股份,佔中策現有已發行股本約17.45%。威倫已承諾會全數認購其暫定配額,即160,880,000股配售股份(款額為24,132,000港元)。威倫及Calisan (Calisan現亦持有80,440,000股中策股份,及亦已承諾會全數認購其暫定配額160,880,000股配售股份)已各自同意會按均等分配之形式包銷剩餘之配售股份(合共不少於600,197,884股配售股份),惟須待彼等各自之包銷協議(兩者均於二零零二年三月十四日訂立)所載之條件獲履行後,方可作實。中策將會向威倫及Calisan各支付1%之包銷佣金。

倘威倫及Calisan被要求履行彼等根據其各自之包銷協議須履行之全部責任(以均等形式分配),則威倫及Calisan於中策經配售新股而擴大之股本(假設在記錄日期前並無任何中策購股權被行使)擁有之總權益將增至約78.30%。根據收購守則第26條之規定,威倫及Calisan履行彼等之包銷承諾可能會觸發威倫、Calisan及與彼等一致行動之人士提出強制性全面收購之機制,導致彼等須購入全部中策股份(不包括已由威倫、Calisan及與彼等一致行動之人士擁有或同意收購者)。威倫、Calisan及與彼等一致行動之人士將會向執行理事申請授出清洗豁免。

倘本公司根據威倫包銷協議認購超過149,218,884股配售股份,則根據上市規則 第14章之規定,會構成本公司一項須予披露之交易。

中策之配售新股

發行數據

配售新股之基準: 於記錄日期每持有一股現有中策股份可按每股配

售股份0.15港元之認購價獲配兩股配售股份,連 同紅利認股權證,按每認購十股配售股份可獲送 三份認購權(初步認購價為每份0.17港元)之比例

派送

現有已發行中策股份數目: 460,978,942股中策股份(按就配售新股而刊登之

公佈之日期計算)

配售股份數目: 不少於921,957,884股配售股份

紅利認股權證之款額: 認購權之初步認購價為每份0.17港元,款額不少

於47,019,852港元

倘在記錄日期當日或之前因中策購股權所附之認購權被行使而向中策購股權持 有人發行及配發任何額外中策股份,則根據配售新股將會發行之配售股份數目亦將



HANNY HOLDINGS LIMITED

(錦興集團有限公司)

(於百慕達註冊成立之有限公司)

董事:

執行董事:

陳國強博士 (主席)

Yap, Allan先生(董事總經理)

陳國鴻先生

張國華先生

非執行董事:

霍建寧先生

袁天凡先生*

葉德銓先生

馬時亨先生*

曾令嘉先牛*

張漢傑先生

* 獨立非執行董事

敬啟者:

註冊辦事處:

Clarendon House Church Street

Hamilton HM 11

Bermuda

香港主要營業地點:

香港 九龍

型 觀 塘

鴻圖道51號

保華企業中心7樓

可能須予披露之交易

緒言

中策於二零零二年三月十四日宣佈,中策建議藉着配售新股連同紅利發行之方式,按每股配售股份0.15港元之價格,發行不少於921,957,884股新中策股份,以籌集約138,300,000港元(未扣除開支),股款須於接納時全數繳足。合資格中策股東於記錄日期每持有一股現有中策股份可獲中策暫定配發兩股配售股份,並可按每認購十股配售股份可獲送三份認購權(初步認購價為每份0.17港元)之比例,獲中策派送紅利認股權證。配售新股須待下文「配售新股之條件」一節所述之條件獲履行後,方可作實。

「配售新股」

指 於記錄日期每持有一股現有中策股份可獲配兩股配售

股份

「配售股份」

指 根據配售新股將予發行之新中策股份

「公開權益條例」

指 香港法例第396章之證券(公開權益)條例

「聯交所」

指 香港聯合交易所有限公司

「收購守則」

指 香港收購及合併守則

「包銷協議」

指 威倫包銷協議及Calisan包銷協議

「威倫」

指 威倫有限公司,一間於香港註冊成立之有限公司,由

本公司全資擁有

「威倫包銷協議」

指 中策及威倫就配售新股而於二零零二年三月十四日訂

立之協議

「清洗豁免」

指 執行理事根據收購守則第26條之豁免註釋附註1所授出之豁免,以豁免威倫、Calisan及與彼等任何一位一致行動之人士因威倫及Calisan根據包銷協議之條款認購配售股份而引致須提出強制性全面收購中策股份(不包括已由威倫、Calisan及與彼等任何一位一致行動之

人士擁有或同意收購者) 之責任

「股東特別大會」	指	中策為批准配售新股連同紅利發行及清洗豁免而即將舉行之股東特別大會
「除外配售股份」	指	威倫及Calisan根據配售新股之條款有權以合資格中策 股東身份認購之321,760,000股配售股份
「執行理事」	指	證券及期貨事務監察委員會企業融資部執行董事或由 執行董事委派之任何代表
「本集團」	.指	本公司及其附屬公司
「港元」	指	港元,香港之法定貨幣
「香港」	指	中華人民共和國香港特別行政區
「最後實際可行日期」	指	二零零二年四月二日,即付印本通函前就確定本通函 所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「海外中策股東」	指	於記錄日期名列中策股東登記冊而於該日之登記地址位於香港以外地區之中策股東
「保華德祥」	指	保華德祥建築集團有限公司,一間於百慕達註冊成立 之有限公司,其證券於聯交所上市,而陳國強博士被 視為擁有其已發行股本42.2%之權益
「章程文件」	指	中策就配售新股而將予刊發之章程、暫定配額通知書 及額外配售股份申請表格
「合資格中策股東」	指	除海外中策股東以外,於記錄日期名列中策股東登記 冊之中策股東
「記錄日期」	指	決定配售新股下未繳股款配售股份之暫定配額之記錄 日期下午四時正(香港時間)

在本通函內,除文義另有所指外,下列詞語具有以下涵義:

「聯繫人士」

指 上市規則所賦予之涵義

「董事會」

指 董事會

「紅利發行」

指 按每認購十股配售股份可獲送三份認購權之基準,向 配售股份之首批登記持有人發行紅利認股權證

「紅利認股權證」

指 每份認購權為0.17港元之認股權證,認購權之總額不 少於47,019,852港元。紅利認股權證之持有人有權據此 按初步認購價每股中策股份0.17港元(可予調整)認購 中策股份,並可由紅利認股權證在聯交所買賣之首日 起至二零零三年六月三十日止(包括首尾兩天)行使

Calisan

指 Calisan Developments Limited, 一間於英屬處女群島 註冊成立之有限公司,由保華德祥全資擁有

「Calisan包銷協議」

指 中策及Calisan就配售新股而於二零零二年三月十四日 訂立之協議

「本公司」

指 錦興集團有限公司,一間於百慕達註冊成立之有限公司,其股份於聯交所上市,而陳國強博士被視為擁有 其已發行股本27.73%之權益

「中策」

指 中策集團有限公司,一間於香港註冊成立之有限公司,其股份於聯交所上市

「中策集團」

指 中策及其附屬公司

「中策獨立股東」

指 除威倫及Calisan、彼等各自之聯繫人士及與彼等一致 行動之人士及根據包銷協議於配售新股之包銷事項中 參與或擁有權益之人士以外之中策股東

「中策股份」

指 中策股本中每股0.10港元之股份

「中策購股權」

指 中策根據其於一九九二年七月二十日採納之購股權計 劃所授出可認購中策股份之購股權

「董事」

指 本公司之董事

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閣下如對本通函任何方面或應採取之行動有任何疑問,應諮詢閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

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HANNY HOLDINGS LIMITED

(錦興集團有限公司)

(於百慕達註冊成立之有限公司)

可能須予披露之交易



HANNY HOLDINGS LIMITED

岛 錦 興 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

2nd July, 2002

Mr. Paul Martin Bankers Trust Company 60 Wall Street M/S NYC60-2515 New York NY 10005 U.S.A. 02 MG 15 12 12:50

Dear Mr. Martin

Hanny Holdings Limited **Announcement - Resignation of Director**

We enclose ten copies of English version of the press announcement which appears on the South China Morning Post and the Standard today for your records. Thank you.

Yours sincerely

For and on behalf of HANNY HOLDINGS LIMITED

Judy Cheng

Company Secretary

Encls.



HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

RESIGNATION OF DIRECTOR

The board of directors (the "Board") of Hanny Holdings Limited (the "Company") announces that Mr. Ma Si Hang, Frederick ("Mr. Ma"), has resigned as an independent non-executive director of the Company with effect from 24th June 2002. The Board extends its appreciation to Mr. Ma for his past great contribution to the Company.

By Order of the Board Hanny Holdings Limited Dr. Chan Kwok Keung, Charles Chairman

Hong Kong, 28th June 2002

7.

(Incorporated in Bermuda with limited liability)

12 July, 2002

Mr. Martin Paul Bankers Trust Company 60 Wall Street M/S NYC60-2515 New York, NY 10005 U.S.A. 02 NUG 15 TETES EX

Dear Martin,

Hanny Holdings Limited Appointment of Director

We enclose the English and Chinese versions of the press announcement which appears on the Standard, the Hong Kong Economic Times, the Sing Pao Daily News today for your records. Thank you.

Yours sincerely,

For and on behalf of HANNY HOLDINGS LIMITED

Judy Cheng Company Secretary

Encls.

Tong Carrier and a second



HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

APPOINTMENT OF DIRECTOR

The Board of Directors (the "Board") of Hanny Holdings Limited (the "Company") are pleased to announce that Ms. Ma Wai Man, Catherine has been appointed as an Independent Non-Executive Director of the Company with effect from 11th July 2002.

By Order of the Board Hanny Holdings Limited Dr. Chan Kwok Keung, Charles Chairman

Hong Kong, 11 July 2002

成葬 sing pao daily news

香港經濟日報

2002年7月12日 星期五



(於百萬建註冊成立之有限公司)

委任董事

錦興集團有限公司(「本公司」)之董事會(「董事會」) 成 然宣佈本公司於二零零二年七月十一日委任馬慧敏小 姐為本公司獨立非執行董事。

> 承董事會命 錦興集團有限公司 陳國強博士 主席

香港,二零零二年七月十一日

(Incorporated in Bermuda with limited liability)

19th July 2002

Mr. Paul Martin Bankers Trust Company 60 Wall Street M/S NYC60-2515 New York, NY 10005 U.S.A. 02 MUG 13 1372-50

Dear Martin

HANNY HOLDINGS LIMITED ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2002

We enclose the Results Announcement which appears on the Standard, the Hong Kong Economic Times and the Sing Pao Daily News today for your records. Thank you.

Yours sincerely
For and on behalf of
HANNY HOLDINGS LIMITED

Judy Cheng

Company Secretary

Encls.

HANNY

HANNY HOLDINGS LIMITED

(錦興集團有限公司) (於百嘉建註明成立之有限公司) 截至二零零二年三月三十一日止年度業績公佈

				数全二等等二 年三月	三十一日止牛肢柔難公佈		
数集数阅			m	3. 其他收入	•		本集团致力减少其值项及利息周支·方法為数用毋須用於其他用途之现金融循作其使用途。 從而進作供養學類 6條項致減分53,200,000%元之利息間支外·本提問於二等等二年三月三
锦典集图有限公司 (「本公司」) 董事會 (「董事) 截至二零零二年三月三十一日止年度之經審{	會(「選事會」)議宜佈本公司及其附屬公司 (「本度之經審核综合義績」建同上年度之比較數字》	司及其附屬公司 上年度之比較數	([春寒國]) 		数医三月三十二年 11年 11年 11年 11年 11年 11年 11年 11年 11年 1		—日之滅動比率 (減熱資産/減熱負債) 傳以改善的156% (二等等一年:132%)。 層低神
	MIT	截至三月三十一二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二	- 日止年度 - 1446 - 年 - 千港元 (国型)	其他收入包括下列项目: 利息收入 兵势即服务收入 主制化。	34,183	51,393	欧二字本二年五月三十一日,本集园306.280,5000港元(二字军一年:1,275,300,000港元)之若干资还抵押于银行及金融设满以收得贷款强资及以收購物款、赎益及款品。 <i>被释比率</i>
	۶	4,373,909	3,595,783	条件なく 場上ない 型は形式を入 は 1 m m m m m m m m m m m m m m m m m m	OCC!	11.257	於二年李二年三月三十一日之前即化率(由敌/即來資金)大幅減少至29.2%(二年本一年: 42.8%,因為契政其他政資後問題保務。 西及及內華服局
毛利 其帝依人 分级国本 其他级国本 其他级国文	** **	813,906 62,505 (443,261) (267,238) (184,938)	643,330 95,045 (408,409) (256,522) (388,210)	· 大部隊米四分 衛士其他校演之未變成總計	整型口用工作 计算等计 子指定 子指定	三 日 日 日	本集团大部分之票语之际,请商及自贷以港元及支元部值,本集团因此而深受之外等成物图的企业不大,信款见主来要参照信贷的行同类的与电式等电影行同类形式 经复数担任 写按之见事辞算,及商便照月年的作员其他代款之总率计算。张考算日,本集团处断百五任何将率取补限,使取得及其他代款之后率计算。张考算日,本集团处断了近日间的平均,然而,本集团一直否切注意届军统制指说,未提取合创步程以输出,并完整付银币等。他也是一个成员,也是他们是国际的特别,是一个企
经营购机 财務货用 商务体际企同 索拉 适图标图的 由于现代的 由于现代的 由于现代的 由于现代的 由于现代的 由于现代的 由于 的现在分词 医眼唇 化可之物 医电子管	· .	(19,026) (58,144) (3,499) - 5,625	(314,766) (111,362) (30,072) (362,982) 5 245,053	以中代河北西郡城 政學部 5. 孫韓郡城	18,4738		实验的 支援的保护,不是由于一种企业,但是是不是有关的。 行政保险保险,更然是保险的。 在三月三十一日,中的企业的企业,但不多一年。15.700.000语言,此外,除口多车 一年三月三十一日,中的位为5.10.7000语言,几乎多个年。15.700.000语言,此外,除口多车 一年三月三十一日,并将由于《日本行》的。由于《本本》中,15.724.000记言,之在于开展客
殊政前虧損 贫項	ا د	(75,044)	(574,129)		一	11 14 14 14 14 14 14 14 14 14 14 14 14 1	海自及高级设施 张一等年三年三月三十一日·本集團的權用。1000名自工(二字字一年;1,100名)·希腊改革 张一等年三年三月三十一日·本集團的權用。1000名自工(二字字一年;1,100名)·希腊改革
未計少数股東檔益削奪投 少數股東價益 本年度虧損	20 To 3	(102,455)	(587,000)	以此的國民(司代): 以上條本(包括衛學團份): 原金及其他申錄 紹朱德利計劃宗贊	1,179	1,250	是因为大规模人的原理现代之类法因然因判定,并于现代的影响本规图的规论的。 《公园会 整成保限人的指信组工程员,表现保限之值员合资的编版社文规则, 上解版信息440,000,000,000份。
10.00	я II	9,647	20,605	析為及镰粒: 無形落落響談	14.338	128,608	質動機構 原本年度内上的水果国之所与社會起媒体特別這的發展,任多項媒務中的限別大體頂鐵廠 而且多版Momoneces。由鄉之產品成功也在市场上除非斯特物位。
母股虧損 一基本	li ∞	(印票(9)1)	(13.35港仙)	略延開支票務 特別、概算及發情折等及腳前: 一自置: 26 一相條除沒租的均有之資產	17,008	6.022	Memore, 8品解於去年在蘇洲成績起節,在沒裝額,等戶基礎,確認認以及包括於力面的存貨報序, 646素本公司在與他戶,每十十五百度及宋號讓大也就市場,使本樂國之戰当發孫學改築類以與14,100,000晚元,培而给不多由在於上年度為樂職的一倍。
8.25.7. 按数者計算發帯與/會計政策之聚聯		ı			33,900	34.084	Memores,\$P\$\$P\$中间被参为资源存妆或题单家,统二次字一年等网条成功品线联曲联部市场然二位,是由建筑建筑,表现整数的设理在整理,大次线球线和接近开始外上,设计多数主要,2000年2017 Strick Strick Confederate 一个的一个的一个的一个
本年度,才整固在大孩生的语言社都全的每个合理和之类的现象及现存的自由证明中的(由于对联络的),对对外化多形的现象,并不是不是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	5.2多項郵股及短修 (出多項郵助·此外·1 報表已接過該等規定	新春秋河路明1 新校及選修訂之會 - 上年度之比較金	二合字实现 年复防帝国巴 年及被第巴斯	技數時間金 其他校及之已要現 (收益) 給損拌額 出資物源·機謀及設備畅損	4,715 (45,745)	4,625 6,111 893	Maxx 可减少环路转载、BBQ JUNX DVD-AKW和路联队,个个一年本一年指日区,更许到新水区或可以的建筑山的货品数量,而且断回时模式之相遇。 新午域可提高出的货品数量,而且断回时模式之相遇。 干年本类型作品单大之复数自命人共群。但能形式联盟的衰竭中截然,Memores*品群在围拿大之一次快算并建模器市场的资价能大稳设态,进度符图(4)
指型皮 华斯克汉塔斯门人 牵羊 医络希腊马克米德国人 牵羊 使阻止现记下避免,因此把除此往的阻断的阻止之他的	杯饭园之会計 联锁出	現以下受動・因此	英国国际	克拉	十分 医红色	H III;	此外,本集园未作之处口指击者,校白读愁非句3.5年四人结中当次感觉与大击话对一位;一大块技术模之消除到因行作的有一种,可以是一个可以不知识。有1.5年1.5年1.5年1.5年1.5年1.5年1.5年1.5年1.5年1.5年
、 解試發或結算日後直容型對之限。 根據會計實務帝國深9號(巡修訂)[結曆日後3 結第日之傳統,但會在時路檢過附降中故語,此	學項J·於結算日復發 [個會計政策之變動]	B.张娶式宜各之税) P.近遇性應用·導致	也不會基該並 (在超過期·米	段項支出包括: 本在 审 超级的和6	兄 推 子	千港元	於本年度內·本與國本進因之集係各世指記錄·學術確大之名戶基礎·Nemore-Pare的資訊 處於美國大學報節市指的前身也包·指一次收算术課程語而每份遊話過30%,進出DVD集體 所有份數提示第十
集團及本公司之保留資料於一本本本年四月一日及於二本本一年四月一日分別增加9.886.0000港元及9.647.000港元。 及9.647.000港元 租的		四月日分別福加	19.886,000港元	-	1,855	22.912	二年年一年本集團於美國之一次收算光環單位前普通校上年度增加一倍·粵出超過400,000,000%(大仗戰光路·由於當地對於Memorev等解系列通品的結束依然強強。因此Memorev等解產品異能在英國十大等場局的消化的。
存时其信务则以1.4级(均标1)(组织)即程及及类数组分之合计基础以及未集组组的实现现现实,许可以从不详述,在等处的对方合并而成绩信息的现在。 1924、人不知识,在等处的对方合并而成绩信息的现在。 1925、人类组织,是是是自己的工程,是是是有一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	(及經費相的之會計) 過任會計解的之效與 會計算務率則第145	整樣以及本集團租((这無任何影響·因) ((是確訂) 之級定	约安排之特定 此毋沒作例用 比較金酮及	在在超越级第一 - 學語	0847	(141)	本學圖去年推行因全文企業所認料對系統(SANRA)。而被Memore。BAR的基族與标識力, 以支持来來的特長工程及投資機能等本類包之間的與某所召开社合和自動化。近面基本集組 符合字 即是二种是高来,使用即移合的形成的高值。由其, 除了Memore。BAR的有形成的高值。由其,本规模是世界相等,可以可以可以
東海県の東京の東京の東京の東京の東京の東京の東京の東京の東京の東京の東京の東京の東京の	発生 原数の子に数	2000年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	- * * * 二 3 W	语估學哲公司為漢之政項	DOC	(191)	等因分享更有量的支票,不是要要是一个,不是要要是一个人,不是一个要求,可以是一个人,不是是一个人,是一个人,是一个人,不是一个人,我们是我们是一个人,我们们就是一个人,我们们就是一个人,我们们就是一个人,我们们就是一个人,我们们就是一个人,我们就是我们就是一个人,我们就是一个人,我们就是一个人,我们就是我们就是一个人,我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是

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	2					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	按据及出售
	7.1.本年度,本美国民党会社党部部署	5.30號「氣路合併	1、核己族沃米	再置到以住於韓(每中赛瓶人服	香港利得稅以年內估計處課稅證科按稅率16%計算。	挺星Oxford Properties Group Inc.之职员
•	条。然而,我商誉而言,於牧既有關身 是生之滅伍虧徵已經逝確認。 先復就	新聞公司政聯告? 3期阿羅之彭雄5	公司日期至提到· 1数二字字字字6	合計女務等周第 。 四月一日之本数1	30%日整八回 超液补载循道	於其他司法曾韓區產生之稅項按有關司法管辖區之現行稅埠計算。	於二字字一年人月二十日,本公司建国共团接全及Kuraoa Limited (統稱 [齊方]) 與BPC Propertie
	加及保险设计数AsstateMedicOttle 元及数至二字字—年三月三十一日止年度之影的场景加55.982.000 35元.约二字字,中国月-日前华国际高社之前需要指挥部的设计。 35元.约二字元,即17元.000元,17元.000元	及假至三字等一: (明時產生之商者 2時,於收益來中	年月月月十一日 (過程保証の) (過程保証の) (世界・	止年度之虧損機 40人等於出售有1	加352,982,000 開附開公司或	因本集團若干公司於本年度出現較新虧損就本年度之估計略導稅投利悉數故承前2/程務結則所抵 前,故本年度並無為者批判得稅政商外稅項獨出準備。	(F該協議]),· 雄此收購人同意於若干開帶條件 購價·向Oxford Properties Group Inc. (「Oxford」) 即の「pumgete」),却就按应到少格的,對去
	於二字字一年四月一日核成生自钦3 	数据之函署在其估計可用年期资本 雇扣建足到 , 参拓结核溶土之模说2	年间用年整照本 3.68.64.7.48.63.	(本化及類略・於二年 第2分析例為收入・	11四十一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十		以2017年256.976股推通股。 中之4,556.976股推通股。 会第二年4887.00.18 Files 1933.1.1 Files 1940
7	春業製及分類業料					到	
	正题性三種分類業務· 資料呈列如下:	容体数位置系型数	7.55、前我位于產品	{品貿易及證券買賣·有關技	神経医性・質し		及收購人擁有之Oxford約98.6%已發行股份已獲學發得絕90% Oxford股份持有人接對,因此收購人已發出他的人。本集團已收到約108.200,000加元(相等約5)
) (1) (2)	等 四型	小 神 电 数 数 数 数	9	ţ	P9.6	有關收購建議之其他資料已於三零等一年八月三.九月十三日刊發之本公司通由內茲篩.
	•	ま (数) (数)	14 18年 18年 18日	· 京京 東京	1 注	1	吹舞者风筝岩有形公司人指型 根據一份於二等字二年三月十九日斯立的買賣的 聯繫方曰公司(在北京)約35 45m 在光,第中的智
	和我做 外邸招售	2,575,258	1.136,135	662,516	4,373,909	每低毫本虧損後促開率半年虧數102.455.000毫元 (二等本一年: 589.365.000億元) 及本年度内已費 行股份之加隆平均數6.421,030,561晚 (二零零一年: 4.414,731,882) 計算。	等百分表公司(14枚))377.1.42%保证,37.1.1.1.5 眷戚在新加捷提券交易所上市•眷戚之主整森哥岛
	分類模型	94,702	21.473	(120.517)	(4,342)	由於总錄本公司之結本復復可錄說异據及行使認識指題與獨談指導改竄近三字本二年及三字本 一年三月三十一日止年度之每級虧損減少·因此並然呈模檢差技用個年度之每股聯絡的。	要從專投資控股,向超級市場、潛店、機構及雜货。 供應食品和家庭用品等等。
	利息收入 极势投资减值转损 未分配公司周变				34.183 (15,676) (33.191)	因上文群は16倍之合計技術變動資料等級基本結割之代款表現作出之關緊如下: 指数	普威亦管理特許經營變獨店,者與擁有多開品牌, 在價值,本公司相信其於品牌管理之義務紀錄,有 營)。此外,本集團相信,兩個集團之間維持密切之
	您在 你 取務發用				(19,026)	以二字字一年每份虧損對展	及增加產品發類具協同作用、智威具穩定收入及源為一投資機合。
	應品聯營公司集集 出售財關公司及聯營公司之收益得3	S			(3,499)	胡敬你是假数字 译异合计页诗年间第30数是生之调整 7.62	
	张校 的 虧 按 校 项				(75,044)	(133)	贷·本集图見 將聚承其主要
	未計少數股束權益前虧機			•	(05,77)	轉換自/往榃俑	本公司於二等零二年第一季收爾普威·使本集團之本集團之收益•
Ĺ						裁至二零零一年三月三十一日止年度,本公司自實整盈餘服轉班497,000,000港元往虧損服, 主 m m m d	本年內,本公司已出售Oxford股本中4,556,976股當 约537,900,000港元)作為出售股份之代價、除價區
		高	· 開放 用 中 市 市 市	語 本 所 形 形	存 完 完	不知政治 新中華大建筑政建工工學学二年三月三十一日止年度改發任何末期股息 (二零零一年:每 800-058-46:-	作為日後新學在收得乙丹維致款以, 美國二零零一年九月受恐怖主義者複繫令經濟出注 者因市場不受氣而受到影響,本集國去年股份投資
	加林樹 李四點會	2.228.510	1.141,551	225.722	3,595,783	Treative in the page and the p	公司預期共核心業務含有進一步增長-本泉閩亦會 國本集團業務及使之更多元化,從而為股東爭取1
	分類雑類	71,863	21.549	(185.601)	(92,189)	本集團於二學率一/二學零二年期間發得高意之增長•本人隨此向股東皇標本公司之二等 写一/二學零三年度年報•	關回、出售或價回本公司之上市證券 本年度,本公司在香港聯合交易所有限公司([韓]
	利息收入 福券投資減值虧損 未分配公司關支				51,393 (208,720) (65,250)	及財務回顧	一. 上县野
						数数	群回月份 拜回股份数目
	司载纳 貞 引及聯营公司之收益淨	5			(314,766) (111,362) (30,072) (362,982) 245,053	载至二字字二年三月三十一日止年段、本集團之職者は各合末針少數限來價益的結別 約77.706.000時元(二字字:1597.006.000時元):至空包括医療政務大田標底包括反文子 超夠16.25.600.000時元(二字本一年:73.7000.000時元):组留右干解基公司及聯營公司提舉 育仓益5.600.000時元(二字本一年:73.500.000時元),组留右干解基公司及聯營公司指建 联修建5.600.000年元(二字本一年:73.500.000年7),程度被投资未被整则投援整款投 联聯級組度數据 R8.900.000時五(二字本一年:73.1200.0006年),指務整署,18.100.000年元	二字字一年九月 20.502,000 上途股份於霧回時已予以其務,周本公司之已勞行 回股份時須予支付之協信已於股份通信縣中扣除
	除我的标覧 教項				(574,129) 22,871	[二季零一年:111,400,000稳元]、應佔聯營公司起投淨額3,500,000稳元 [二等零一年:30,100,000總元] 及股項2,700,000總元 [二等零一年:30,100,000總元] 附賽。	除上文所披露者外,本公司或其任何附屬公司於本市證券•
	未對少數股東機械的虧的 中野主命事業人人會等在公司				(397,000)	質費化關股所資和關係自以及關券之營集額分別地長的10.1%及193.5%。該等地長提升產品 8.8人毛利的17.8%,並使服务有質數務時機能力多。引致整理之長利維長的5.5%。由了加服 26.9人也本於知功權的發展的報應及另係等少可觀測是,仍能避緊陷害地少者未認等。	公司暨治 本公司於觀至二年第二年三月三十一日止年戌一重 聯聯十四解群為往衛用守加為賈之提第,而本心。
		中華 (日本 (日本 (日本 (日本 (日本 (日本 (日本 (日本	6位 2人 1年4 1年4 千港元	施育業物的資 444 年 十分元	5.65数 二.44本一年 干.度元	联联系可算之未變現液性益而音;主要原因為於一乎字。在十月一次在出售Oxford Properties Comp. Inc. (TOxford) 22,556.976股音磁形,健管治性,本规则於持續历史之投資现象中。 将与其他校及之来與即能的政策與等政策的經過使指揮的提供的代表解析。使用了在国际总人或科·索 而一步字中二年中则规则被使打成的。本规则统则的内域现实的部所阅大	Nu
	语类测荷式	85,002 3,637,034 594,525 19,359 37,989	114,996 2,945,761 342,185 167,090 25,751	(115,461) 179,414 (33,387) (24,846) (10,062)	(27,597) 52,304 (48,988) (19,695) (48,213)	成動資金 本集團於二零等二年三月三十一日之現金淨結存為233,100,000卷元(二等等一年5,54,200,000卷元(二等字一年2,54,200,000卷光(3上), 佔本權用形容醛等的[27,118。(平等年年2,23%),现金下跌是由於存代末節,為大學大學的。	詳盡業績之公佈 根據上市規則第45(1)條至第45(3)條附條16所要求 網頁公佈 -
		4,373,909	3,595,783	(4,342)	(92,189)	於二年子二年三月三十一日,本樂團之偕款雙額為656,800,000港元(二年年一	本人樣此向各賽事會成員、管理人員及僱員於過去表謝意。
	利息收入 磁券投資減值結婚 未分配公司開支			34,183 (15,676) (33,191)	\$1,393 (208,720) (65,250)	年 7,465,000,000年 7.1,491,1000,0000居 7.1,190,10000 7.8,191,491,000,1000居 7.1,190,1000的 7.1,190,1000的 7.1,190,1000的 7.1,190,1000的 7.1,190,1000的 7.1,190,190,190,190,190,190,190,190,190,19	
. a.,	55 - 40 - 40 - 40			(19,015)	014,766)	股联之数项2,400,000億元 (二等字一年:2,700,000億元),億款大橋下降主要因功於本年度內預與38,500,000億元可提股與額及其佈貸款以使盡量減少附務資用。 作與385,900,000億元可提股與額及其佈貸款以使盡量減少附務資用。	春趣、二零零二年七月十八日

加拿大最大起体金胜到之一Omario Municipal Kin 二等企一样—目十日,CAGO成及OMERS 形OnGoding中,是感針即,完团成本自分KERS 普爾人,用境等海洋海河。由於中國定議 大人已代度其海道所有,在公司成立 约3.3790。1000卷), 二十三日刊發之本公司公佈及於二字本一年

的課,本集团透過其全資附屬公司收轉書展 [為52,884,679核元・ \$為供應食品及家庭用品·警戒之時關公司主 贫底供應代理產品;推销及經銷化學產品;及

*、本集團認為此對進一步拓廣業務具相當治有助數組而否與實際業務(分離照替路等 12業務關係,對於在不同國家拓展分額網絡 (深見之良好起錄,本公司亦視特者查成收權

(1) 一個軍員事 的古典於 不完

1军零一年/二军零二年财政年度创票誌要 提份額及收益用方面均有持續增長,吾等預 獨及產品問訴整對實施其主要業務策略, 1之義務更趨多元化,預期此項投資有助提高 2.普通股·建己收取约108.200.000加元 (相等) 运借款外·本集国联動用除下出野所得款项

出現動型。日今全体金融市場下滑。學多投資 2資亦無可數免地出現係組。於未來數年·本 6卷點卻物色具體力之投資及拓騰機會。以單 收數大回棋。

幕交所!]合共瞬间20,502,000规股份·有關詳

已支住 作價總額 (包括國友) 千緒元 1.453 行股本亦已相應減去該等股份之面值·於驛 除• 0.064 最低值 诺元 每股價格 最**感感** 进光 0.075

- 直遵守聯交所經券上市規则(「上市規則」) 公司須予呈報已暨守有關規定・ 本年度複無關回·間回或出售本公司任何上

9群政联及惯例·並就審核·內部監控及財務 - 等零二年三月三十一日止年度短審核財務

求之詳蠡秦撰將隨後於獎當期間在聯交所之 [去一年努力不懈及對本集團作出之貢獻, 漢

班中台代表

土形器國際職士

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- 省覽及考慮截至二零零二年三月三十一日止年度之經審核財務報 1. 表、董事會報告及核數師報告。
- 重選董事並授權董事會釐定彼等來年之酬金。
- 重聘核數師及授權董事會釐定其酬金。 3.
- 作為特別事項,考慮及酌情通過下列決議案為普通決議案: 「動罐:
 - 在本決議案(b)段之規限下,一般及無條件批准本公司董事 依據及按照所有適用法例及香港聯合交易所有限公司(「聯 交所」) 證券上市規則之規定或任何其他本公司證券可能上市而就此獲證券及期貨事務監察委員會及聯交所認可之任 何其他交易所(「認可交易所」)不時修訂之規定,於有關期間(定義見下文)內行使本公司一切權力,在聯交所或認可 交易所購回本公司已發行股本中每股面值0.025港元之股份 (「股份」);
 - 本公司根據本決議案(a)段之批准獲授權購回之本公司證券 面值總額將為:
 - 如屬股份,不超過於本決議案獲通過日期之已發行股 份10%;及
 - 如屬認股權證,不超過於本決議案獲通過日期之尚未 行使認股權證10%;

而根據本決議案(a)段授出之授權亦以此為限;及

- 就本決議案而言。「有關期間」指由本決議案通過之日至下 列三者中之較早日期止之期間:
 - 本公司下屆股東週年大會結束時;
 - 百萬達法例或本公司之公司細則規定本公司下屆股 東週年大會須予舉行之期限屆滿時;或
 - 本公司股東於股東大會上通過普通決議案撤銷或更 改本決議案之授權時。」
- 作為特別事項:考慮及酌情通過下列決議案為普通決議案: 「動罐:
 - 在本決議案(c)段之規限下,依據及按照所有適用法例,一般 及無條件批准本公司董事於有關期間(定義見下文)內行使 本公司一切權力以配發、發行及處理本公司股本中每股面 值0.025 形元之額外股份,以及作出或批出行便該等權力所必要或可能需要之逮議、協議或購股權(包括認股權證、債券及可轉換為本公司股份之債券);
 - 本決議案(a)段之批准將授權本公司董事於有關期間內作出 或批出於有關期間結束後行使該等權力所必要或可能需要 之建議·協議或購股權(包括認股權證、優券及可轉換為本 公司股份之債券);
 - 本公司董事根據本決議案(a)段之批准,而非根據(i)供股(定 義見下文」(ii)為向本公司及/或其任何附屬公司之行政人員及/或僱員授出或發行股份或認購本公司股份權利而於 當時保納之任何購股權計劃或類似安排所發行之本公司任 何股份;(iii)發行股份作為以股代息或根據本公司當時之公司細則,配發本公司股份以代替全部或部份股息之任何類 似安排:或(w)在根據本公司任何認股權證或任何可兑換為本公司股份之證券之條款行使認購或換股權時,發行本公司任何股份、所配發或同意有條件或無條件配發(不論根據 購股權與否)之股本面值總額不得超過本決議案通過當日 之本公司已發行股本面值總額20%,而上文之批准亦以此為 期:及
 - 就本決議案而言,

[有關期間]指由本決議案通過之日至下列三者中之較早日 期止之期間:

- 本公司下屆股東週年大會結束時;
- 百驀達法例或本公司之公司細則規定本公司下届股 東週年大會須予舉行之期限屆滿時;或
- 本公司股東於股東大會上通過普通決議案撤銷或更 改本決議案之授權時。」

「供股」乃指於本公司董事指定之期間內向於某一指定記錄 日期登記在本公司股東名冊上之股東按彼等當時持有之該 等股份之比例而提出之供股建議(惟本公司董事有權就零 碎股權或任何避用於本公司之地區之法律或任何獲認可之 監管機構或任何證券交易所規定下之限制或責任,作出其 認為必要或權宜之豁免或其他安排)・」

- 作為特別事項,考慮及酌情通過下列決議案為普通決議案:
- 作為特別事項,考慮並酌情通過下列決議案為本公司特別決議案
 - 「動議本公司之公司細則作如下修訂:
 - (A) 在細則第2條加入下文:

, ,

- (k) 提及之簽立文件包括經親筆簽署或經蓋章或電 子簽署或任何其他方式簽立文件,而提及之通 告或文件,包括以任何數字、填子、違力、雖性或 其他可取回形式或媒體記錄或儲存之通告或文 ·以及以可見形式 (不論是否具有形實體) 記 錄或儲存之資料。
- 酮除現有之公司細則第2(e)錄並以下文取代:
 - 除出現相反用意外,審価詮釋為包括印刷,平版印刷,報相與及其他以可見形式代表詞語或與字之方式以及包括以電子形式顯示之圖象,惟有額文件或通告之送達方式及成員之選舉兩者 皆須遵照一切適用法規、規則及規例。
- 關除現有公司細則第153條,並因此以下列新公司細則第153A條、第153B條及第153C條取代:
 - 153A. 受法令第88條及公司細則第153B條所限, 於一位任何股份或債券之聯名持有人。
 - 153B. 在一切適用法規、規則及規例允許及充份遵照 一切法規、規則及規例、包括(但不限於)指定提 券交易所之規則、以及獲取一切需要之同意(如 有)後、以法則未有禁止之方式向任何人士者發 自本公司年度眼目產生之財務報表嘅要及以適 用法例及規例指定形式載有所需資料之董事報

務報表概要外,另寄上完整之本公司年度財務 報告及董事報告之印刷本。

- 153C. 倘本公司按照所有適用法規·規則及規例,包括 (但不限於)指定證券交易所之規則·在本公司 電腦網絡上或以任何其他許可形式(包括發出 任何電子通訊之形式) 藝布公司細則第153A條 所述文件及(如適用)符合公司細則第153B條 規定之財務報告概要,且收取之人士已同意或當作已同意把以該方式公布或收取該等文件視 作本公司已履行向彼赞行該等文件之義務,則 公司細則第153A條列明向某位人士寄發該條所 述文件或公司細則第153B條劃明寄發財務報告 概要之規定已經達成•
- 「動議剛除本公司現有公司細則第160、161及162條,並分別 以下列條文取代:
 - 160. 本公司應以書面或電報或電傳或傳真或其他電子傳送或通信方式向股東發出不論是否根據本公司任何公司細則向股東發於或刊發之連告或文件(包括任何公司通信),定該表見指定擊莽交勢(投身),定在何公司可派人或以疫付鄉資率件之方式按有與無股本公股東名冊人登記之地址遠遠或其代上逐通包收文件平域至人投資。 股東或(視乎情況)本公司辦電過售表文傳域電車 任何上處地址或傳送至任時獨通傳域傳統國軍學國或與特別的股東等 让问题是这个人的人。 這個或傳送至有關股東發送適告向本公司提供也接 收適告地址或網址。或傳送通告之人士於相關時間会 理及真誠相信有關股票會正或接該通告之 傳真號碼或電郵號碼或地址或網址。亦可按指定證券 交易所之規定,於指定報章(定義見法令)或在區內每 日出版或一般性發行之報章刊登廣告,或在適用法例 日由版東一般任政行之報學刊至[原古 取任选而]石之類 推准之情況下,將上述繼告或文件上載於本公司之類 貨,並向股東發出遞告,說明股東可於本公司之類 實間有關遞告或文件「[綱上查閱通告])。網上資閱 適告可透過上文所述任何方式錄子般東。就鄰名股東 而言,所有通告應給予股東名冊上排名首位之聯名股東,而以上述方式發放之通告將被視為正式送達或交 付予所有聯名股東。
 - 161. 任何通告或其他文件:
 - 倘以郵遞方式送達或送星,則(倘適用)應用空 郵寄出,且信封已適當價付郵資及已填妥地址 併投入郵籍,則應於該日後翌日視為已送達或 你仅不好相關通常或文件已送至6 8公交付已经不好 於東,只須遊明越省或文件已送经或文件已送至6 放東,只須遊明越有上述通告或文件 包裝物已填妥地址·並已投入郵籍即為或 整明,而本公司之秘書或其他為級職員或董事 會委任之其他人士書面簽署以證明載有上述通 告或其他文件之信封或包裝物已填妥地址·並 投入郵箱之證明書應為最終之憑證;
 - 倘以電子通信方式發送,於本公司或其代理人 之间服器傳送上述通告或文件之日應被視為已 收妥·上載於本公司網頁之通告應於網上查閱 通告被視為送達股東之日後翌日視作已發放予 股東;
 - 備以此等公司細則所述之任何其他方式铁镍或 交付,則有關股東獲導人送達或交付通告或文件或(視乎情況)在派送、傳送或刊登上述者之 行或(Q大厂间), 在成这 傳 致說明有關文件或 師告該達成文件已收吳或接優 軟證明有關文件或 題告該達或文件而言,本公司之秘書或其他高 銀戰員或董事會委任之其他人士書面簽署以設 明該等過告或文件已送達 文付、寄發、傳送或 刊登之事實及時間之證明書應被視為最終之憑 證;及
 - 可在遵守所有遞用之法規、規則及規例下以英 文或中文發放予股東。
 - 162. (1) 有有關股份權益(不論是否與該股東聯名或透 過該股東或以其名義聲稱擁有有關權益)之人
 - 本公司可以預付郵資郵件、信封或包裝物之方式將通告郵寄予因股東身故、神經失常或吸產而有權獲得其股份之人士: 收件人為該人士或任何數化分支 份之人士·而郵寄地址計聲稱有權獲得股份之人士·就任何目的而提供之地址(如有)。或(在 就此提供上速地址之前) 倘該股東並無身故·神 經失常或破產則可用以發放通告予該股東之任 何方式發放該通告。
 - 凡根據法律程序、轉讓或任何其他方式有權即 海護保住何股份之人士應受致存储別及有權的 每份機告所約東·在該人士之名稱及砂址登記 於股東名即之前上連通告應已正式給予該人 士向其取得有觸股份之所有權之人士。

承董事會命 数装煤

香港,二零零二年七月十八日 香港主要營業地點: 九龍 製塘 鴻圖道51號

保華企業中心7樓

附註

- 凡有權出席大會及在會上投票之股東,均有權金任一位或以上代表代其出席 及投票。受委代表與須為本公司股東。股東可執其所得認的之本公司股份委 任代表。股東填案及交回代表委任表替後,超時仍可服身出席大會及在會上 18 概。 10 M .
- 代表委任友格德问经版署之授權書級其他授權文件(如有)或疑己核實簽署 提明之核等投權書或提權文作關本,規權到於人會(或任何擴會)指定聯行 新聞本小時前交回本公司之股對場「任起分議秘書商基限務有限公司」地址 該書港中選下話組中111號水安中心5億,方為有效。

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HANNY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED MARCH 31, 2002

SUM	MARY OF RESULTS					2001				J
	nard of directors (the "Board") of Hanr						Trading of computer	Trading of consumer		1
	lidated results of the Company and its subsi comparative figures for the previous year ar		year ended March	31, 2002 together			related	electronic	Trading of	
	plidated Income Statement	e na teritoria.					products HKS costs	products HK\$1000	securities HK\$1000	Consolidated HK\$'(NO)
			Year ended	March 31,		Turnover				
			2002	2001		Externul sales	2.228.510	21,549	225.722	3.595,783
	•	Notes	HK\$'000	(As restated)		Segment result	71.863	21,549	(185,601)	(92,189)
TUR	OVER	. 2	4,373,909	3,595,783		Interest income Impairment foxs on investment securities				(208,720)
	OF SALES	•	(3,560,003)	(2,952,453)		Unallocated corporate expenses				(65,250) i
GRO!	SS PROFIT		813,906	643,330		Loss from operations Finance costs				(3)4,766) (111,362)
OTH	R INCOME	.5	62,505	95,045		Share of results of associates				(30,672)
	RIBUTION COSTS INISTRATIVE EXPENSES		(443,261) (267,238)	(408,409) (256,522)		Impairment loss on goodwill Net gain on disposal of subsidiaries and associates				(362,982) 245,053
OTH	R OPERATING EXPENSES	4	(184,938)	(388,210)		Loss before taxation				(574,129)
LOSS	FROM OPERATIONS	5 '	(19,026)	(314,766)		Taxation				22,871
	NCE COSTS		(58,144)	(111,362)		Loss before minority interests				(597,000)
	RE OF RESULTS OF ASSOCIATES		(3,499)	(30,072)		Segment information about the geographical markets is				
NET	GAIN ON DISPOSAL OF SUBSIDIARIES	SAND		,, ,			Sales re	evenue by ical market	Contribu	tion to inst perations
AS	SOCIATES		5,625	245,053		•	2002 //A\$`000	HA.2.000	2001 HK\$'000	2001 HK3 1889
LOSS	BEFORE TAXATION		(75,044)	(574,129)		Hong Kong	85,002	114,946	(115,461)	(27,597)
	ATION	0	2,686	22.871		North America	3,637,034	2,945,761	179,414	52,304
LOSS	BEFORE MINORITY INTERESTS DRITY INTERESTS		(77,730) 24,725	(597,000) (7,635)		Europe Taiwan	594,525 19,359	342,185 167,090	(33,387) (24,846)	(48,988) (19,695)
						Others	37,989	25,751	(10,062)	(48,213)
	FOR THE YEAR		(102,455)	(589,365)			4,373,909	3,595,783	(4,342)	(92,189)
	DENDS	. 7	9,647	20,605		Interest income Impairment loss on investment securities			34,183 (15,676)	51,393 (208,720)
	S PER SHARE Basic	8				Unallocated corporate expenses			(33,191)	(65,250)
	sasic		HK(1.60 cents)	HK(13.35 cents)		Loss from operations			(19,026)	(314,756)
Notes:	Adoption of Statements of Standard Accounting	D			3.	Other income				
:-	In the current year, the Group has adopted for th			Candard Accounting					Year ended N	Jarch 31,
	Practice ("SSAP(s)") issued by the Hong Kong :	Society of Accountants, Adoption	of these standards ha	led to a number of					1183'000	HK\$ 000
	changes in the Group's accounting policies. In a disclosure requirements which have been adopte	d in the Group's financial stateme	ets. Comparative amo	unts and disclosures		Other income included the following items: Interest income			34.183	5) 102 -
-	for the prior year have been restated in order to a					Internet service income			N.175	10,062
	The adoption of these new and revised SSAPs have affected the amounts reported for the custom	as resulted in the following chang it or prior periods:	es to the Group's acco	unling pulicies that		Royalty income Exchange guin	*		4.930	2,464 11,257
	Dividends proposed or declared after the balance					Consultancy service income	4,1		 =	5,188
	In accordance with SSAP 9 (Reviscot) "Excuts all sheet date are not recognized us a Hability at the	ter the balance steel date", divide	nds proposed or deelin	red after the balance	- 4.	Other operating expenses			- N Familie *	
	This change in accounting policy has been applied the retained profits of the Group and the Com	ed retrospectively, resulting in a pr	ior period adjustment	which has increased					Year ended N	Inreh 31, 2001
	the retained profits of the Group and the Com [IK\$9,647,000 respectively.	ipany as at April 1, 2000 and as	at April 1, 2001 by	HK\$9,886,000 and					2002 2185'900	HX1 (W)
	Leuses					Net unrealized holding loss on other investments			169,262	179,490
•	SSAP 14 (Revised) "Leases" has introduced son and to the disclosures specified for the Group's	ne amendments to the basis of acc	counting for finance a	nd operating leases,		Impairment loss on investment securities			15,676 184,938	208,720 388,210
	for the current or prior accounting periods and, a	condingly, no prior period adjusting	nent has been required	. Disclosures for the	5.	Loss from operations			104,733	
	Group's leasing arrangements have been modific- amounts and disclosures have been restated in or	d to as to comply with the require: der to achieve a consistent present	ments of SSAP 14 (Re ution.	vised). Comparative	٠,	Constitution of the Constitution			Year ended h	darch 31,
	Segment reporting								2002 HK\$'000	2001
	in the current year, the Group has changed the	basis of identification of reportab	le segments to that re	quired by SSAF 26		Loss from operations has been arrived at after charging	(crediting):			, 1
	"Segment reporting". Segment disclusures for consistent presentation.	ine year ended Militen 31, 2001 ii	iave neell unionicy in	order to senieve u		Staff costs (including directors' empluments): Salaries and other benefits			143,021	127,35R
	Gradwill				•	Retirement benefits scheme contributions			1,179	1.250
	In the current year, the Group has adopted SS previously eliminated against reserves. However	AP 30 "Business combinations"	and has elected not	to restate goodwill					144,200	128,608
	acquisition of the relevant subsidiary or associate	e and the date of adoption of SSA1	P 30 have been recogn	ized retrospectively.		Depreciation and amortization: Amortization of imangible assets			14,338	H,409
	The effect of this prior period adjustment is to in April 1, 2000 by HK\$173,413,000 and to increas	crease the capital reserve and decre is the loss for the year ended Murc	ease the retained profit is 31, 2001 by HK\$36:	ts of the Group as at 2.982.000, Goodwill		Amortization of deferred expenditure .			-	6,022
	arising on the acquisitions prior to April 1, 2001 at the time of disposal of the relevant subsidiary	continues to be held in reserves ar	at will be charged to I	he income statement		Depreciation and amortization on property, plant and - Owned assets	equipment:		17,009	14,174
	Goodwill arising on acquisitions after April 1,					- Assets held under finance leaves			2,554	-2,479
	goodwill arising on acquisitions after April 1, 2	Off is presented as a deduction fr	rons assets and will be	released to income					33,900	34,084
2.	hased on an analysis of the circumstances from w	TORRE THE PROPERTY PROPERTY.		•		Auditors' remuneration Net realized (gain) loss on other investments			4,715 (48,745)	4,625 6,111
	The Group is currently operating into three bu	isiness segments, namely trading	of computer related	products, consumer		Loss on disposal of property, plant and equipment			1,075	893
	electronic products and securities. Segment infor 2002	mutton about these businesses is p	resented below:		6.	Taxation				
	2004	Trading of Tra	ting of						Year ended f 2002	2001
		computer co	nsumer			***			11K\$ 000	HK\$-000
		products p	reducts securit	ies Consolidated		The charge comprises: Profits tax provided for the year - Hong Kong				
	Turnover	інкя 1000 ін	K\$1000 HK\$10	00 HK\$100		- Hong Kong - Overseas			6.31 1.855	150 22,912
	External sales	2,575,258	36,135 662,5	16 4,373,909					2,486	23,062
	Segment result	94,702	21,473 (120.5	<u>(17)</u> (4,342)		Over provision in prior years				· [
	Interest income			34,183		- Hong Kong - Oversous			-	(47) (144)
	Impairment loss on investment securities Unallocated corporate expenses			(15,676)		- an extra marginal				(191)
	Loss from operations			(19,026)		Share of tax on results of an associate			200	
	Finance costs Share of results of associates			(58,144) (3,499)		Taxation charge for the year			2,686	22.871
	Nel gain on disposal of subsidiaries and associal	ex		5,625		Hong Kong Profits Tax is calculated at 16% of the esti-	nated assessable pri	ofit for the year.		
	Loss before taxation			(75,044)		Taxation arising in other jurisdictions is calculated at the	e rates prevailing in	n the respective j		
	Taxation			2,686		No provision for Hong Kong Profits Tax or overseus to the Group because these companies either incurred tax I	exition has been nu- losses for the year o	nte for the year Ir had their extin	in respect of certain ated assessable pro	in companies of ofits for the year
	Loss before minority interests			(77,730)		wholly absorbed by tax losses brought forward,				

.1

Dividends	Year ended	March 31.
	2002	2001
	F1K\$'000	1185'000
2001 final dividend of ITKD.15 cent with a scrip dividend		
(2001: 2000 final dividend IKO.17 cent) per share	9,647	9,885
Interim dividend of HK0,17 cent per share	-	10,719
	9.647	20.605

The calculation of the basic boxs per share is based to the loss for the year of HK\$102,455,000 (2001; HK\$589,365,000) and on the weighted average number of shares in issue during the year of 6,421,030,561 (2001; 4,414,731,882) shares.

No diluted loss per share has been calculated for the years ended March 31, 2002 and 2001 as the conversion of the Company's notstanding convertible note and the exercise of warrants and share options would result in a decrease in loss per share for hold years.

The adjustment to the comparative basic loss per stare, arising from the changes in accounting policies shown in Note I above, is as follows:

	HK cents
Reconcitiation of 2001 loss per share	
Reported figure before adjustment	5.73
Adjustment urising from the adoption of SSAP 30	7.62
Parissort	13.35

TRANSFER FROM/TO RESERVE

For the year ended March 31, 2001, the Company transferred from the contributed surplus account of HK\$497.0 million to the deficit account.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended March 31, 2002 (2001; HK0.15

CHAIRMAN'S STATEMENT

The Group recorded a year of satisfactory growth during 2001/2002, I present to our shareholders the 2001/2002 annual report of the Company.

Results and financial review

Results in the year ended March 31, 2002, the Group's audited coasolidated loss before minority interests was approximately 11KS77.7 milltion (2001: HKS597.0 milltion), which was mainly composed of net profit from operations before other operating expenses of HKS56.5 milltion, (2001: HKS73.5 milltion), net gain on disposal of certain interests in subclidaries and associates of HKS5.6 milltion (2001: HKS73.5 milltion), net gain on disposal of place on other investments and importment test on investment securities and goodwill of HKS184.9 million (2001: HKS73.1.2 million), tensec costs of HKS55.8 milltion (2001: HKS71.4 million), store of net losses of associates of HKS53.5 million (2001: HKS11.4 million), store of net losses of associates of HKS53.5 million (2001: HKS11.4 million), store of net losses of associates of HKS53.5 million (2001: HKS11.4 million), store of net losses of associates of HKS5.7 million (2001: HKS21.2) million). Turnover from trading computer and consumer related products as well as securities increased by approximately 10.1% and 193.5% respectively. Such growth raised gross profit of products trading by was provided the loss of securities trading into gain, contributing to the increase of overall gross profit by around 26.5%. The considerable increases, which was brought about by lighter cost control and shift of more profitable products sales, was a significant achievement amid sluggish economy in recent years.

was a significant contevement amid stuggish economy in recent years.

In respect of the net realized gain on securities trading, it was prinarily due to a single disposal of 4.556,976 common shares in the capital of Oxford Properties Group Inc. ("Oxford") in Oxford Protection this, the Group has made great provisions for the unrealized holding lots on other investments and impairment lots on investment securities under the persistent poor investment environment, eroding the profit from products trading. Yet, with the energing sign of seconomy recovery from the early 2002, the Group has great potential of realizing profit from sales of securities in future.

Liquidity

Liquidity

Net cash balances at March 31, 2002 stood at HK\$233.1 million (2001: HK\$546.2 million), accounted for 11.19 (2001: 21.75) of the net rangible asset value of the Group. The decline in each was corresponded to the increase in inventory level, thence preparing both the upbest of business demand and expansion of scale of operations in the coming year.

As at March 31, 2002, oral borrowings of the Group amounted to HK\$545.8 million (2001: HK\$1.40.5 million), or which HK\$1.10 million (2001: HK\$1.20.0 million) were not represented with one year. The horrowings included hank horrowings of HK\$27.9 million (2001: HK\$1.34.5 million), other leans of HK\$29.70 million (2001: HK\$5.3 million), other leans of HK\$29.70 million (2001: HK\$5.3 million) and amount due to a minority shareholder of HK\$2.2 million (2001: HK\$5.3 million) and amount due to a minority shareholder of HK\$2.4 million (2001: HK\$5.3 million).

The reduction in total borrowings by utilizing cash reserves not needed for other uses was a conscious effort by the Group to reduce both its indebtedness and its interest expenses. Other than achieved a saving in interest expenses of MRS3.2 million, the current ratio (current assets/current liabilities) of the Group at March 31, 2002 was improved to 136% (2001: 132%).

As at March 31, 2002, certain assets of the Group amounted to HK\$306.2 million (2001: HK\$1,275.3 million) were piedged to banks and financial institutions for loons' facilities.

The gearing ratio (borrowings/shareholders' funds) at March 31, 2002 was significantly reduced to 29.2% (2001: 64.8%), due to the repayment of debts after realization of other investments.

Q001: 64.8%), due to the repayment of debts after realization of other investments.

Enthange rate and interest rate risks exposure
Most of the Group's business transactions, astects and liabilities are denominated in Hong Kong Dollars and United
Sistes Dollars. The risk of foreign exchange fluctuation had not been significant to the Group, Interest rates of the
bortowings are mishly referenced to LIBOR or HIBOR plus for import loans and Prime plus for hank and other
lanus. At the balance sheet date, the Group did not enter into any interest rate speculative and hedging contracts.

However, the Group has been monitering closely on exchange rate fluctuations, and is taking appropriate steps to
cover especially its foreign currency exposures in accounts payable, accounts receivable and purchases of inventories,
amidst the recent weakening of United States Dollars against other major foreign currency.

Contingent liabilities.

The Group's total contingent liabilities at March 31, 2002 was HK\$9.4 million (2001; HK\$15.7 million) in relation to guarantees given to a bank for fincifities to an investee company. In addition, at March 31, 2002, certain of the margin clients' securities with a toggregate market value of FRS316,779,000 (2001: HKS372,234,000) were pledged to a bank to secure general banking facilities for a substidiary.

Employees and remuneration policies

Land set and resource and resource and process and the set of the

BUSINESS AND OPERATIONS REVIEW

During the year, substantial progress was made across multiple fronts as the Group's strategic priorities on its primary business continued to gain momentum. Many Memorex® branded products have successfully maintained heir leading market positioning.

In Europe, Memorex 9 has made remarkable achievements last year. Memorex 8 is on its path of continuous growth in turnover, customer base, product segments and profitability. With the broadening of geographic markets in Austria, Switzeland, Benetus and Eastern Europe, the European operations achieved a total turnover of US\$74.1 million, representing almost a 100% increase over turnover from the previous year.

Recognized as an IT Media specialist, Memores succeeded in gaining a No. 2 position in the European media nurshed for the bast quarter of 2001. Memores is also on its way to grow and Co-akibive No. 1 position in the European media nurshed for the bast quarter of 2001. Memores is also on its way to grow and Co-akibive No. 1 position grow the European CD-R market for the next year. Which is banch of the 40 Maxx CO-akibive No. 1 position grow and the DVD - RW drive within the first quarter of 2002, the hardware side is contributing not only with high turning volumes but also with acceptable arrigins.

The results in Canada last year were also impressive. Despite keen competition in the optical media industry, Me Canada was able to gain a significant increase in its market share for CD-R media and has a profitable year.

The Group's sale of blank video tope, blank audio tope and 3.5 floppy disc ranked No. 1 and the sale of CD-R ranked No. 3 in Canada last year. This clearly demonstrates the popularity of Memores® products and that Memores® well-established goodwill for its bread name. Memores® Canada is also expecting more than 10% growth in market sales next year.

The United States operations enjoyed healthy sales during the year. With the strong customer base, Memores © continues to be the leading brand of optical media in the United States and maintains better than 30% share of CO-R unded and enerly 50% share of DVD media.

CD-R media and nearly 30% share of DVD media:

Doring 2001, the United States operations doubled its CD-R unit sales from the previous year by selling over 400 million CD-Rs in the United States operations doubled its CD-R unit sales from the previous year by selling over 400 million cD-Rs in the United States market. Demand for other products in the Memores* product family also remained strong, Memores* products are new sold in all ten of the top ten retailers in the United States. Memores, 40 also strengthened its operational capability to support future growth by implementing a state of the art Enterprise Resource Planning System (SAP/Rs) last year. This infrastructure integrates and automates the business process along the Group's value chain and thus allows the Group to meet the growing demands of its retailers as well as the continued expansion into new produce categories.

Desides the existing broad product range, Memores* continues to he a market innovator by developing new romining product groups for consumers. A complete product tile for batteries and rechargeable batteries as well as the combined expansion of consumers. A complete product tile for batteries and rechargeable batteries as well as the Group to meet the growing product range of the product state of the product state of the product state of the product variety is expected to generate additional revenue for the Group and enhance its market comparability.

ACCULISTITIONS AND DISPOSITIONS

ACQUISITIONS AND DISPOSITIONS

Tender of Shares in Oxford Properties Group Inc.

Inner of Shares in Oxford Properties Uroup Inc.

On August 20, 2001, the Company, together with its indirect wholly-owned subsidiaries, Gold Colt Enterprises
Limited and Kurrana Limited (collectively referred to as the "Vendors") entered into an agreement (the "Agreement")
with BPC Properties Lid. (the "O'O'Fer") and others, pursuant to which the O'Feror agreed, subject to certain
conditions, to make an offer (the "O'IFer") to all the shareholders of O'Ferd to acquire all the shares in the capital
of O'Atrach held by them at an offer price of CAD23.75 per common share. The Vendors agreed pursuant to the
terms of the Agreement to tender 4.356,976 common where in the capital of Oxford in connection with the

Offeror's Offer.

The Offeror is owned by BPC Real Estate Holdings Trust and Ontario Municipal Employees Rettrement System ("OMERS"), one of the largest pension plans in Canada. On October 17, 2001, Oxford and OMERS announced that the Offeror had taken up all the Oxford shares tendered pursuant to the Offer. In total, approximately 98.5% of the outstanding Oxford shares und previously owned by OMERS and the Offeror were taken up. As the Offer was accepted by holders of more than 90% of the Oxford shares that were subject to the Offer, the Offeror proceeded to exercise its statutory right to acquire the remaining Oxford shares. In connection with the Offer, the Oron received approximately CAD\$108.2 million (equivalent to approximately HK\$537.9 million).

Further details of the Offer have been disclosed in the Company's announcement dated August 23, 2001 and the Company's circular dated September 13, 2001.

Acquisition of an interest in Provisions Suppliers Corporation Limited
Pursuant to a sale and purchase agreement dated March 19, 2002, the Group, through its wholly-owned subsidiary,
acquired approximately 27.45% interests in Provisions Suppliers Corporation Limited ("PSC") for a total
consideration of SSS2,884,679.

PSC is fissed on the Singapore Exchange Securities Trading Limited. The principal activities of PSC are those relating to the supply of household consumer products. The principal activities of its subskilateles are those relating to investment halding, supply of agency products to supermarket, horizs, institutions and provision shops; marketing and distribution of chemical products; supply of previsions and household products and etc.

SRC also manages a well-established network of franchise stores, PSC passesses various brand names that the Group neces as potentially invaluable when it wishes to further its business. The Group believes that with its track records in brand name management, it is able to assist PSC in the latter's brand name management business (e.g. sub-licensing and franchising) which has immonas potential. Additionally, the Group believes that a closer business relationship between the two groups would have tremendous synergistic effects on rationalizing and expanding their distribution networks in different countries and in the diversification of their products. The Group also sees the shareholding in PSC as an opportunity for it to invest in a company which has a good record of steady income and dividend payments.

OUTLOOK

Fiscal year 2001/2002 was characterized by drive and achievements for the core business of the Group despite adverse connemic conditions around the world. The Group witnessed continuous growth of Memorac® products in both market share and revenue. We expect the Group will keep pursuing its dominant business strategies towards geographic expansion of markets and innovation in products.

geographic expansion of markets and linovation in products.
The Group's business is further diversified by the Company's acquisition of PSC in the tirst quarter of 2002. Such investment is expected to contribute to the increase of the Group's revenue.

Due to the disposal of 4.556,976 common shares in the capital of Oxford during the year, the Company received the proceeds of approximately CASS 108.2 million (equivalent to approximately HK\$337.9 million). Apart from repayment of borrowings, the Group intends to use the remaining proceeds for re-financing of future strategic acquisitions.

incursations. The United States in September 2001 led to economic shock and global decline in financial markets. Many investors were affected by this market disruption and inevitably, the Group Incurred loases in share investiment for the party sear. For the coming years, the Company envisages further growth in its core business. The Group will also continue to explore potential investment and expansion opportunities to strengthen and diversify the Group's business and hence maximize shareholders' value.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, the Company repurchased a total number of 20,502,000 of its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:-

paid (including

ai-

	Number of states	Price pe	r snare	(incidaing
Month of repurchase	repurchased	Highest	Lowest	expenses)
		HK3	HK\$	HK\$ 000
September 2001 -	20,502,000	0.075	0.064	1.433
The above shares were cancelled				
reduced by the nominal value of t	hese shares. The premium pays	ible on repurchase	was charged ag	ainst the share
premium account.				

promine account.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended March 31, 2002 with those paragraphs of the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") with which it is required in report compliance.

AUDIT COMMITTEE

ADDIT COMMITTEE.

The Audit Committee has reviewed with the management the accounting principles and practices adapted by the Group and discussed auditing, internal control and financial reporting matters including the review of the Company's audited financial statements for the year ended March 31, 2002.

DETAILED RESULTS ANNOUNCEMENT

A detailed result announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules will be subsequently published on the Stock Exchange's website in due course. APPRECIATION

I would like to take this opportunity to express my gratitude to my fellow hoard members, the management and employees for their hard work and contributions to the Group in the past year.

On hehalf of the Board Dr. Chan Kwok Keung, Charles Chairman

Hong Kong, July 18, 2002



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hanny Hildrings Limited will be held at Conference Room, The Floor, Paul Y. Centre, 5) Hung To Royal, Kwin Tong, Kowbon, Hong Rong on Friday, August 23, 2002 at 16410 cm. for the following purposes:

1. To receive and consider the multied Financial Statements for the year ended March 31, 2002 and the Reports of the Directors and Auditors thereon.

- To re-elect Directors and to authorise the Board of Directors to fix their remuneration for the ensuing year. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration.
- As special business, to consider and, if thought fit, pass the following resolution, as an Ordinary Resolution
 - NT:
 subject to paragraph (h) of this resolution, the exercise by the Directors of the Company headonly
 Redevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of
 HKSD/25 each in the issued share capital of the Company ("Shares") on The Stock Exchange of
 HKSD/25 each in the issued share capital of the Company ("Shares") on The Stock Exchange of
 Hung King, Littled (the "Shock Exchange" or on any other stock exchange on which the securities
 of the Company may be listed and recognized by the Securities and Futures Commission of Hong
 Kong and the Stock Exchange for this purpose. ("Recognized Stock Exchanges"), subject to and in
 accordance with all applicable laws and the requirements of the Rodes Governing the Listing of
 Securities on the Stock Exchange or those of not when Recognized Stock Exchange as amended from
 time to time, be and is hereby generally and anconditionally approved:
 the aggregate nominal amount of the securities of the Company which the Company is authorised to
 repurchase pursuant to the approval in paragraph (a) of this resolution shall:

 (i) in the case of Shares, not exceed 10% of the Shress in issue as at the date of the passing of this
 resolution; and
 - - resolution; and

 (i) in the case of Warrants, not exceed 10% of the Warrants outstanding as at the date of the
 passing of this resolution;
 and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 and the purpose of this resolution, "Relevant Period" means the period from the passing of this
 resolution until whichever is the earliest of:

 - the conclusion of the next annual general meeting of the Company; (i) the croclusion of the next annual general meeting of the Company;
 (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company to be held; or
 (iii) the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting,"
 pecial business, to consider and, if though fit, puss the following resolution, as an Ordinary Resolution:

 - - T: subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares of HKSA(0.25 each in the capital of the Company and to make or grant offers, agreements or options (including warrants, bunds and debenures convertible into Shares of the Company) with the world or might require the exercise of such powers tubject to and in accordance with all applicable laws, he and is hereby generally and unconditionally approved; the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options (including warrants, bunds and debentures covertible into Shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

 - such powers after the end of the Relevant Period,

 the aggregate nominal amount of share capital alloited or agreed conditionally or unconditionally of

 the alloited, whether pursuant in on option or otherwise, and issued by the Directors of the Company
 pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights

 save das hereinhafter defined; (ii) any issue of Shares in the Company ander any option scheme

 to the Company ander any of its subsidiations of Shares or rights to subscribe for Shares in the Company;

 (iii) any issue of Shares in the Company as scrip dividend or any similar arrangement providing for

 the alloitenet of Shares in the Company in lieu of the whole or part of a dividend pursuant to the

 Bye-laws of the Company from time to time; or (iv) any issue of Shares in Company;

 any securities which are convertible into Shares or inghts to or part of a dividend pursuant to the

 Bye-laws of the Company from time to time; or (iv) any issue of Shares in Company upon the

 Bye-laws of the Company in the or time; or (iv) any issue of Shares in Company upon the

 Bye-laws of the Company from time to time; or (iv) any issue of Shares in Company upon the

 Bye-laws of the Company from time to time; or (iv) any issue of Shares in Company upon the

 Bye-laws of the Company from time to time; or (iv) any issue of Shares in Company upon the

 Bye-laws of the Company in the company as the date of the passing of

 Bye purpose of this resolution.

 Bye purpose of this resolution, and the said approval shall be limited accordingly; and

 Bye purpose of this resolution.

 By the Period' means the period from the passing of this resolution until whichever is the cartiest

 - "Relevant Period" means the period from the passing of this resolution until whichever is the earlies
 - the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company to be held; or
 - the date upon which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

- (ii) the date upons which the authority given under list resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general maceting.

 "Rights Issue" means an offer of Shares of the Company open for a period fixed by the Directors of the Company to the hulders of Shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date, subject to such exclusions or other arrangeness as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements on having regard to any restrictions or othigations under the laws of, or the requirements of any recognized regulatory hedy or any stock exchange in. My territory applicable to the Company.

 As special business, to consider and, if thought fit, pass the following resolution, as an Ordinary Resolution: "THAT conditional upon Ordinary Resolutions numbered 4 and 5 act out in the Notice convening this annual general meeting of the Company and the 1st pass of the Company and the property of the Company and the property of the Supreguence of the Company of the Company of the Repeat nominal amount of the Lagreegate nominal amount of the Lagreegate nominal amount of the aggreegate nominal amount of the resolutions. As special business, to consider and, it thought fit, pass the following resolutions as special resolutions of the Company:

 (i) "THAT the By-laws of the Company he amended as follows:

 (A) By adding the following to By-law 2:
- - - By adding the following to Bye-law 2:
- By adding the fullowing in By-claw 2:

 (k) references to a discussion being executed include references to it being executed under hand or under seal or by electronic signature or by ony other method and references to a natice or document include a notice or document include a locition of stored in any digital, electronic, electrical, magnetic or other retrievable from or medium and information in visible form whether having physical substance or not.

 By deleting the existing By-claw 2fet and substituting with the following:

 (c) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, bendergraphy and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or antice and the Member's election comply with all applicable Statutes, rules and regulations;
 - By deleting the existing Bye-law 153 and substituting with the following new Bye-laws 153A, 153B and 155C:
 - 153B and 153C:
 153A. Subject to Section 88 of the Act and Bye-law 153B, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to every sherohider and holder of idebenutes of the Company and every other person entitled thereto at least twenty-one (21) days before the date of the general meeting and latch before the Company in the general meeting in accordance with the requirements of the Act provided that this Bye-law shall

- not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares to debentures.
- 153B. To the extent permitted by and subject to due compliance with all applicable Statute To the extent permitted by and subject to due compliance with all applicable Statutes, tries and regulations, including, without limitation, the rules of the Destgnated Stock Exchange, and to robtaining all necessary consents, if any, required thereunder, the requirements of Bye-law (538 shall be decented satisfied in relation to any person by sending to the person in any manuer not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the Oriecture's report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is therefore the required by applicable laws and statements of the Company and the Directure's report thereon may, if he so require addition in a summary financial statement, as complete principle copy of the Company's annual financial statement, as complete principle copy of the Company's annual financial statement, as recomplete principle copy of the Company's annual financial statement as recomplete principle. SSM his documents referred.
- annual financial statement and the Directors' report thereon.

 153C. The requirement to send to a person referred to in Bye-law 153A the documents referred to in that provision or a summary financial report in accordance with Bye-law 153B shall be deemed settisfied where, in accordance with all applicable Statutes, rates and requirement of the region of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153A and, if applicable, a summary financial report complying with Bye-law 153A and, if applicable, a summary financial report complying with Bye-law 153A and, if applicable, a summary financial report complying with Bye-law 153A and, if applicable, a summary financial report complying state Bye-law 153A and, if applicable, a summary financial report complying special or is determed to have agreed to refer the second of the
- Campany's colligation to send to him a capy of such discussments.

 The existing Bye-laws 16th, 16th and 162 of the Company be deleted and substituted with the owing respectively.

 16th, and white or discussment theirothea any "corporate communication" within the acating scribed therete under the rules of the Designed Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Monther shall be in writing or by eable, teles or facisitate transmission message or other form of electronic transmission or communication and any such Notice and discussment says be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the cast can by the by transmitting it to any such address or website supplied by him to the Company for the purpose or, as the cast can by the by transmitting it to any such address or transmitting it to any teles or facisimile transmission number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting it not be company for the giving of Notice to him or which the person transmitting it not be company for the desired of the person transmitting it and any also be served by advertisement in appointed incompany and hone fide believe at the relevant time will result in the Notice being duly in the territory of add in corrulance with his requirements of the Designated Stock Exchange or, to the extent permitted by the requirements of the Designated Stock Exchange or, to the extent permitted by the requirements of the Designated Stock Exchange or, to the extent permitted by the requirements of the Designated Stock Exchange or, to the extent permitted by the requirements
 - - if seal by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Noice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member:
 - placed on the Company's wensite is occasioned given by the Company to a Strimor united any following that on which a minice of availability is deemed served on the Member:

 if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or at the case may be, at the time of the relevant despatch, transmission or publication, and in proving such service or delivery a certificate in wriging by the Burded with the service or delivery a certificate in wriging by the Burded with the service or delivery a certificate in wriging by the Burded with the service or delivery a certificate in wriging the service of the service of all burded with transmission or publication shall be conclusive evidence thereof, and may be given to a Member either in the Brightsh language or the Chinese Language, subject to the compilance with all applicable Statutes, roles and regulations. Any Notice or other deconcent delivered or seat by post to or left at the registered duries of any Member in pursuance of these Bye-laws shall, on withstanding that such Member is then dead or bankrupt or dust any alter even has occurred versel, be decreated to have been duly served of advisered in respect of any shall create the service of delivery of the solitor of decourses, the decreated to have been duly served of delivered in respect of any shall for all purposes be deemed a sufficient service or delivery of such Notice or delivery of the solitor of decourses. As we had for all purposes to deceme a sufficient service or delivery of such Notice or delivery of the solitor of decourses in the such service or delivery of the death, mental disorder or bankrupte of the death, mental disorder or bankrupte of and shall the state of the death, mental disorder or bankrupte of the death, mental disorder or bankrupte of the death, mental disorder or bankrupte what has been a surgicial value and additional or the surface of the death, mental disorder or the an 162. (1)

 - the death, mental disorder or bankruptey had not occurred.

 Any person who by operation of law, transfer or when means whatsoever shall become entitled to any share shall be hound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. "By Order of the Board Cheng Wai Chu, Judy Company Secretory Secretory Secretory Secretory

ong Kong, July 18, 2002 Principal place of business in Hong Kong: 7th Floor, Paul Y. Centre 51 Hung To Road Kwun Tong Kowloon Hong Kong

- A monther strilled to attend and vote at the Meeting is entitled to appoint one or more possive to strend and vote instead of him. A most year of our to member of the Company. A member only applied a printy in respect of part only of his holding of a unesting and soft of the member of possible and the member of possi